THE FINANCIAL POST

OF CANADA

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THE SECURITY REVIEW

A WEEK OF RECORD INACTIVITY IN WALL STREET

The Brokers Are Counting Last Year's Straw Hats—Money in Canada Will Continue Scarce—The Rise in Rios—The Sovereign Bank Situation—General Electric's Expansion—Notes on Leading Securities.

A Toronto financier who paid a visit to New York last week says that looking from a banker's office on Broad St. to a broker's office across the way, the banker said:

"Do you see those men in that window?"

"Yes," replied the visitor.

"Do you know, they are counting the straw hats that are going down the street. Most of the straw hats are last year's."

In another broker's office it was said they had given up matching quarters. It was too speculative.

These little incidents are indicative of the absolute dullness of the big stock market, which has reached a stage of coma seldom witnessed in its history. There may have been a week when transactions were smaller, but that was when Wall St. and the country were much more confined. This comatose condition cannot continue indefinitely. Its duration is purely a matter of time. Some time the stock markets will galvanize into activity.

On the Canadian exchanges the quietude is not so marked, although the broker thinks it is about as bad as could be. The Rio Tramway shares have been a bright oasis of activity during the week with a rising scale. There has been no further shrinkage in general security prices and unless some absolutely unexpected disasters arise we have a level that should be most attractive to the investor.

Money is scarce and some borrowers would pay usurious rates if they could get the funds. There is not the slightest chance of money working any easier in Canada before the end of the year. The only hopeful prospect is that this autumn the strain of crop-moving will be somewhat relieved by the funds from belated grain exports. Otherwise the monetary situation would be most troublesome.

The crop weather in Canada has been good; badly needed rains have interspersed the heated spell. There is, however, going to be no bumper crop and in the speculative market wheat looks a good purchase. The price at this time has over-discounted by a few cents the shortage in North America. But the shrinkage in Europe is undoubted. Then the possibilities of danger to the spring wheat are still to be considered. A very shrewd Canadian grain exporter who was in Toronto this week is a redoubtable bull (or pessimist) on the general wheat outlook.

A pleasing feature of the Canadian situation is the encouraging manner in which the Sovereign Bank surgical operation was received. No new stock was offering this week, though 112 was bid. The action of the new executive has received the approval of the shareholder, the depositor and the investor. In some quarters the opinion is expressed that the cutting down was too drastic, but it would have been unfortunate if it had not been made sufficiently complete to provide for every possible contingency. This possibility Mr. Aemilius Jarvis and Mr. Jemmett were determined to avoid.

Mr. Frederic Nicholls, who has returned from Great Britain and Europe, stated in an interview that he found the general feeling among British investors most favorable to Canadian enterprises, in view of the fact that their own home railways and South African securities, which have been their favorite investment heretofore, are receiving but scant attention. The confidence of the British capitalist in Canada was apparently evidenced by the fact that the further financing of Electrical Development was arranged by Mr. Nicholls. The company can now complete the development of 60,000 horse-power, which will provide for the immediate requirements of the customers.

Mr. Nicholls gave in the interview a very effective illustration of the money stringency in Canada. Assuming that 150,000 immigrants had entered Canada this year, and in the course of each twelvemonth they would require each two pairs of boots, this meant 300,000 more pairs of boots to be produced. Repeating this process in other lines one can easily see the strain to which Canadian industrial concerns are put in order to meet the ever rapidly growing necessities of the community.

C. P. R.

In markets unincidental, as at present, the range in quotations has been very small during the past week. The New York financial writers still continue to talk about the "pool" which has not existed in recent years, beyond a few of Mr. Jefferson Levy's friends. A collapse in price is suggested, but these U.S. commentators fail always to realize the circumstances which differentiate the C.P.R. from their own railroads. Surely the fact that it is entirely in British territory and is operated under the British flag would in itself be sufficient to make the price firmer.

The tests in electric locomotives have proved satisfactory, though Sir Thomas Shaughnessy is quoted as saying that in cost there is very little difference between the electric and steam power with the present volume of traffic. The electrical locomotives will be first used in the mountain sections, where the long upward haul of coal will, in time, be eliminated.

Canadian General Electric.

The business of the Company is expanding so rapidly that it outgrows the supply of capital. To meet the requirements of the electrical manufacturing and foundry business, more funds will be required in the near future. The money will probably be raised by an issue of preferred stock. Mr. Frederic Nicholls, the general manager, who returned from abroad on Saturday, arranged in Berlin with the famous Allgeniene Elektricitats Gesellschaft to acquire all their rights and patents for Canada that may be applicable. This is a similar agreement to that made in the early history of the company with the General Electric Company of the United States. Mr. Nicholls stated that the Canadian General Electric Company had secured from the American Company the exclusive rights to Newfoundland which had not been included in the original agreement.

Winnipeg Electric.

As foreshadowed by the Financial Post a few months the dividend has been increased to 8 per cent. and the directors have declared a quarterly dividend of two per. cent. payable July 2nd. The Company is not one which gives out any more information than is necessary on account of the City of Winnipeg's aggressive attitude towards municipal enterprises. Its earnings, however, are on a continuously and largely increasing scale. The opposition power project of the city while being still pursued, is apt to meet with financial difficulties until the financial atmosphere clears.

Chicago and Milwaukee.

The Chicago and Milwaukee Electric Railroad Company report gross earnings for May, $89,282, increase 27.89 per cent.; net earnings, $56,023, increase 29.18 per cent. The gross earnings for the first five months of 1907 were $337,517, as against $247,317 in 1906, an increase of 36.47 per cent. Net earnings were $175,969, as compared with $130,779 in 1906, a gain of 35.33 per cent. When the rigors of last winter are considered and the unusual difficulties in operation, the very satisfactory operating account is quite exceptional.

Mackays.

The threatened strike of operators in the Western Union Telegraph Co., with its possibility of extension to the Postal Telegraph Co., will not take place, so that any feeling of nervousness in this regard has been removed. The stock has been firm around 66 during the week, but in the general dullness the market is narrow. An order for five hundred shares last Saturday moved the common stock up 1½ points, which is an evidence that it is not in plentiful supply. A Montreal paper which inclined to criticize the policy of the management for not giving more information, says that the directors are probably concealing a good thing, but the shareholders should know just how good it is. If the journal were to say the directors are making plans that will inure greatly to the shareholders' benefit, it would be a more correct way of putting it, and also to add that until these plans have been fulfilled, information gratuitously given might interfere with the completion of the project.

The Bank Stocks.

Mr. E. F. Hebden, general manager of the Merchants' Bank, said to the shareholders on Wednesday that they must not be disappointed if another year did not bring such good results. Undoubtedly the past twelve months have been especially good for the banks and notably for the Merchants', but with the price of money on an ascending scale and likely to continue firm, there seems no reason why the money dealers should not continue to profit thereby. The Union Bank's financial statement, with its large northwest business, reflects a very slight diminution in earnings, owing doubtless, to the slowness of payments in the west. This condition will be rectified soon.

With bank stocks now on a five per cent. basis, there are very few that cannot be recommended as excellent investments. Bank of Hamilton at 200, Imperial at 217 are cheap, and Dominion at 232 ridiculously cheap. A bid for Sovereign at 112 on Friday did not bring out any shares.

Rios.

The activity in this issue continued through the week. The steady absorption of these shares is for the Rio de Janeiro and London account. It is likely that the interest of Old Country investors has been quickened by the visits of such prominent financiers as Messrs. William Mackenzie, Frederic Nicholls and E. R. Wood. The coffee situation in Sao Paulo has not been a favorable factor and the news is that the Government will assist the Bank of Brazil in the stringency it has incurred in helpiog the coffee market.

Steel-Coal Situation

A SUMMARY OF THE ISSUE BETWEEN THE TWO COMPANIES.

Peace or War?—The Difficulties in the Way of Amalgamation—The Basis of Exchange—The Various Equities—The Contentions in the Legal Fight.

Montreal, June 20.—Amalgamation or absorption is freely admitted to be the panacea of all the Steel-Coal evils existing to date. The alternative is expensive and destructive litigation. Of the three it is quite evident that the former will be the most acceptable to the country, the Steel Company, and, with certain modifications, to the Coal Company.

Litigation is the last straw and will only result after every apparent solution has been applied, and the many "peace gatherings" testify that influential members of each company have left nothing undone to prevent an appeal to the courts.

Absorption, presumably by the Coal interests, is equally to be dreaded, especially by the Coal Company shareholders. Neither would it be altogether acceptable to the holders of Dominion Iron and Steel stock.

No Common Basis of Valuation.

The difficulty is in striking an equitable basis of valuation of each stock issue. And, in this connection, who is to say, for instance, what Dominion Iron and Steel preferred stock is worth; not on a market valuation, but on its own intrinsic merits? The market value of this stock has depreciated about 50 per cent. on the par value, but, on the other hand, there has been an actual appreciation of nearly 30 per cent. on account of deferred dividends; it only requires a 7 per cent. dividend policy, when the earnings justify it, to send the stock easily above par.

An article on Dominion Iron and Steel, which was published in The Post early this month, showed that the dividend prospects are not so very remote as would appear from a hasty survey of the company's financial position. It said:

"The prospects for any appropriation on behalf of preferred stockholders from the 1907 earnings are very small indeed, but, if the improved scale of earnings and bounties approximate anything like present expectations, by the time the four-year bounty term expires the whole of the deferred and current preferred dividends charges will have been met and a matter of a million dollars held to the credit of profit and loss. . . ."

Divergence of Opinion.

The forecast of ultimate dividends, arrived at after careful analysis of the situation, with the present market price around 50, demonstrates to what divergence of opinion the buyer and seller of Steel preferred would be subjected, and also the impossibility of solution in that direction.

The market value, of course, stands for nothing more than the price at which a few—a very small percentage of the entire holdings—would liquidate. There are stockholders who might agree on a basis of about $85 per share on the preferred, but opinion would necessarily be divided, owing to the prospect of early dividend payments, and, what is an equally important matter, an anticipated "discounting" of such payments, long before they are actually a material benefit to the investor. It is, therefore, difficult, almost impossible, to strike a common basis of exchange between Coal preferred, selling at 110, and Steel preferred at 50, with 28 per cent. accrued dividends in the bargain.

Market Price Suggests Three to One.

The difficulties in attaining a common basis of purchase or exchange on the ordinary stock, are almost as unsurmountable as with the preferred. The market price of Coal is approximately $60, while Steel is, say, $20; that is three in one, or three shares of Steel for one of Coal, the parties exchanging the stock thereby securing exactly the same value if they liquidated at market quotations. It would require 6,666 shares of Coal stock to absorb the whole of the outstanding Steel stock, and it is obvious that the only advantage to the Coal people, on this hypothesis, is the protection against heavy damages if their position is insecure in the coming legal fight.

Coal Equities Greater Than Steel.

The foregoing paragraph is not, of course, given as a serious basis of negotiations, but to show how utterly irrelevant the market valuation is in such a case. It is clear that while three shares of Steel represent one of Coal, (at present market prices) the latter has an investment value equal to a 6.66 per cent. return per annum, with a probable 1 per cent. appreciation in the rate of dividend before the preferred stock of Steel can possibly begin to look after current dividend obligations. There is, therefore, a greater speculative value to the Coal ordinary stock, backed by yearly surplus earnings, than is likely for many years to come in the case of Steel common.

Bounty Support and Ore Bodies.

There are other fundamental considerations which place the Coal stock, preferred and common, intrinsically ahead of the corresponding issues of the Steel Company, although they may not appeal to holders of Steel stock in the same vein of reasoning. Bounty support and a reasonable doubt (because no particulars have been given to the shareholders) as to the supplies of native ores at Wabana lasting over a period of several years, are factors in an already greatly complicated situation. Looked at from the Steel point of view, bounties are "found money," and the Wabana ore properties, according to Mr. Plummer's rather indefinite statement, of unlimited resource. But prospective purchasers of the Steel property, in the shape of stock, would naturally require a record of success on industrial merits, as now demonstrated in the operations of the Coal Company.

To compare the known resources of minerals, is but to again show the Coal Company infinitely superior to its sister industry. So that all things considered, there can be no absorption of the Steel Company by the Dominion Coal interests, however, much both sides consider such amalgamation essential to their future welfare.

An adjustment of the grievances with which each company affects to be particularly afflicted is apparently the only way to keep out of the courts. But an adjustment which will give mutual satisfaction cannot apparently be agreed upon, because each party is absolutely immovable in the attitude that the other is opposed to an equitable consideration of the facts.

Granting that an industrial union is out of the question there appears nothing left but a compromise on the points of the disputed agreement, but even that presents so many obstacles that all attempts must be exceedingly discouraging to those whose efforts are towards a peaceful settlement.

The Terms of the Contract.

The position, roughly, is that either the Coal Company or the Steel Company has, rightly or wrongly, repudiated the contract formed in June, 1903. Needless to say, that both companies have the "best of legal advice" and that each is confident of victory.

The agreement between the two companies, dating from the end of June, 1903, provided that the Coal Company would supply, subject to specified terms and conditions, all the coal required by the Steel Company for use in its own works, including blast furnaces, coking ovens, steel furnaces and the rolling mills for manufacturing rails, angle plates, structural steel, etc.

The agreement also specifically said that all coal furnished was to be freshly mined and of the grade known as "run-of-mine," reasonably free from stone and shale, to be supplied from the seams then being worked as the Steel Company may designate.

The Coal Company may, according to the agreement, after the expiry of four years, dating from October, 1903, supply slack coal from the same quality as the previous supplies of freshly mined "run-of-mine," if suitable for use in steel making and for blast furnace coke, and may also supply slack coal for other purposes for which it could be used without disadvantage by the Steel Company.

Interpretation of the Word "Suitable."

It is understood that the Coal Company depends in a large measure upon the interpretation of the word "suitable," contending that its officials are equally competent with those of the other company, to judge of the quality of the coal provided.

According to the contract, however, the word "suitable" does not affect the original agreement until after the expiry of four years after date of the contract, and at the time of the repudiation three years only of that term had expired.

In December, 1905, the Steel Company consented to take "slack" coal instead of "run-of-mine," for its coking ovens, from the Phelan seam, presumably without prejudice to the terms of the existing contract, but in October, 1906, notified the Coal Company that they would only accept after November 1, newly mined coal from the Phelan seam for all purposes, which attitude seems to be in accord with the agreement calling for freshly mined coal of the "run-of-mine" grade. Subsequently the coal shipped from No. 6 mine was refused by the Steel Company, as not being of the quality to meet their requirements, owing to an unduly high per centum of sulphur and ash.

On November 1, 1906, the Steel Company received about 2,300 tons of coal marked "Phelan" seam, and, according to their report, the Coal Company refused, on enquiry, to specify the mine from which it was taken. An analysis by the Steel Company showed the coal unfit for their requirements, although Mr. Ross and his managers were of opinion that the coal absolutely complied with the conditions of the contract.

If the coal in dispute in November last, was supplied from the Phelan seam, as requested, and reasonably free from stone and shale, it is evidently a case for an independent testimony of expert miners and chemists, to decide on the quality of the coal.

If, on the other hand, the coal was not from the Phelan seam, the terms of the contract would show the Coal Company in error, as it is clearly stated that the "coal shall be supplied from such seams then being worked by the Coal Company as the Steel Company may designate."

About $400,000 a Year Involved.

So long as each company has a legal "fighting chance," it is not likely that a compromise will be affected. What the contract means to the companies interested is shown in the admitted loss of about $400,000 a year by the Coal Company, and this large amount, while lost on the one side, will be corresponding gain to the company favored by the contract. This loss is better appreciated when it is pointed out that of 25,000 tons of coal bought by the Steel Company in the open market last year, the difference between the market price and the contract price of $1.24 per ton, was $30,000.

It is, therefore, not probable that a compromise will be affected so long as each company believes in its own interpretation of the various clauses in the agreement.

FINANCE.

CROP OUTLOOK CONSIDERED

THE MUCH-DESIRED RAINS IN JUNE.

Grain Dealers' Association Report—Ostensibly Wheat Acreage Equals 1906—About Ten Per Cent. is Late Planting and a Forlorn Hope—The Growth of Winnipeg Exemplified in its Horse Show.

Winnipeg, June 17.—The third annual horse show has been held in Winnipeg this week. Lasting for three days, it has been a great success and has astonished even the most enthusiastic admirers of the west. Some of us can remember the first show held three years ago, when the arrangements were as crude as might be expected in a first attempt, when few of the horses were worth looking at, and when the attendance of the public was slim in the extreme. Last year there was a decided improvement and this year the display has been such as to call forth the greatest enthusiasm. If anything were needed to mark the tremendous advance of Winnipeg in the last three years, this horse show would serve the purpose. No city which was not wealthy could support and carry through a show like we have enjoyed. The entries have been large, and, moreover, of a class that would give a good account of themselves in any of the large cities of this country. The attendance has been particularly good and the show for the whole three days presented an appearance that goes to prove that Winnipeg has become a really large city.

Of course the Winnipegger has always prophesied that it would be a metropolis, but other people in Canada have been a little skeptical and have thought the strides of the western city were being exaggerated. We only wish such skeptics could have visited the horse show this week.

Favorable weather is reported from all points in the west. During the past fortnight we have had genuine summer—in fact the past few days have been unusually hot for the month of June. This, added to the rains which have fallen in nearly every district, has caused the crops to advance very rapidly. When seeding was so late it is of the utmost importance that we should get good growing weather for the balance of the season. That we have had it during the first half of June, the course of the wheat market proves. At the present time the eyes of the wheat merchants and speculators the world over are fixed on our Candian Northwest and on the American States of Minnesota and North and South Dakota. The winter wheat crop is fast reaching harvest and in another week or two the weather in the winter wheat belt will cease to be of great importance. The spring wheat, however, has the most important months ahead of it. What is wanted is a succession of warm days, with a proper amount of moisture at intervals. It is hardly possible to have too much rain in June, so long as it falls gradually and does not come in the shape of a cloudburst and drown the fields. Old-timers will tell you that the crops depend entirely on the June rains. They say they do not mind if seeding is early or late, whether the summer is a warm or a cold one. If we get rain in June we get a good crop, while if we do not get rain in June we get a poor one.

It will be remembered that the crop of 1900 was the poorest on record in the Northwest. That year June was very dry, so that, although copious rains fell in July, the damage was done and the crops were practically a failure. It is not astonishing, therefore, that during the wet days recently the people of the west were all smiles.

This week the Northwest Grain Dealers' Association has published a statement with regard to the stocks of old wheat, and also with regard to the acreage and condition of the new crop. The association is composed of elevator companies and owners and was formed for the purpose of effecting economies in the operation of elevators throughout the western country. The association buys gasoline wholesale and distributes it to the individual elevators. It handles elevator repairs. It also sends prices and telegrams to the small stations throughout the west, thus making one telegram per day serve each place where four or five were sent before, containing exactly the same quotations and instructions. The association may be said to be represented at every station where grain is handled or grown throughout the west. It was, therefore, felt that its machinery should be utilized to collect information with regard to crop conditions and stocks of grain.

The secretary on the first of June each year sends to every elevator agent and grain buyer a circular to be filled in and returned, asking what the acreage of wheat, oats, barley and flax is in his district, compared to the previous year, and how much grain is in the farmers' hands still to market. Of course it would not do to take their answers as absolutely correct. Each buyer is loth to allow that his own particular district has a reduced acreage. If he cannot record an increase, he will usually state that the acreage is about the same as the previous year. Still, allowing for this, the information collected is the best guide we have, and the report of Mr. F. O. Fowler, the secretary, is always looked for with interest. It endeavors to size up the situation as it was on the first of June.

In the first place, it gives the total yield for 1906 as 92,352,000 bushels of wheat off 5,013,544 acres. Mr. Fowler estimated the yield last fall at somewhat less, but, by taking the amount of wheat shipped and the amount now in store and estimating the amount left in farmers' hands, he arrives at the above conclusion.

He gives the amount in store as 11,500,000 bushels of wheat and the amount in farmers' hands at 5,300,000 bushels of wheat. He estimates there are 2,600,000 bushels of oats to market and 160,000 bushels of barley.

With the present high prices of all grains the farmers should do well out of these stocks and the money realized should help to relieve the tightness of the financial situation. Mr. Fowler puts the acreage in wheat this year at the same as last year—5,013,544 acres, The acreage in oats is given as 2,373,000 against 2,118,777 acres, or an increase of 12 per cent.; the acreage in barley as 663,833 against 603,485, or an increase of 10 per cent.; the acreage in flax as 105,050 against 93,795, or an increase of 12 per cent. People will be surprised to see the estimate on the acreage of wheat as it was at first supposed there would be a decrease. It must be remembered, however, that a proportion of the wheat was sown very late—later in fact than has been considered reasonable in other years. Farmers felt it was a forlorn hope, but planted it on the chance of its ripening and bringing them the high prices that are likely to prevail. We would say that fully 10 per cent. is in this shape. Last and perhaps most important, the reports received by the association indicate that the condition of the growing crop is quite favorable, with good-growth, although the wheat is about two weeks late.

VANDERLIP HOPEFUL.

He Does Not Believe in Any Great Recession — Depends Largely on the Public Temper.

In an address before the Virginia Bankers' Association, Jamestown, town, on Friday, Frank A. Vanderlip, vice-president of the National City Bank, discussed the business outlook in great detail with conclusions which were conservatively hopeful. He said in part:

"Industry as yet has shown only scant signs here and there of declining activity. Crop outlook is not altogether satisfactory but considering advanced prices and great stores left over from other harvests there is nothing in that situation to bring real disaster. Mercantile situation seems healthy. Labor is still fully employed at the highest rate of wages ever paid. The banking position is sound. But in spite of all this nearly all experienced business men are of the opinion that we are facing practically certain recession in trade; that we have ahead of us a period of smaller industrial totals. There is no longer a disposition courageously to enter upon enterprises. Railways are curtailing expenditures; bankers are inclined to exercise caution in extending accommodation. Most manufacturers and merchants are planning their fall campaign with much conservatism. The question that is desirable to consider is the extent of this recession. Will it be but a dip lasting only a few months, giving us but time to catch our breath before we march to renewal of accomplishment in this most wonderful development of prosperity? Or is there to be a more protracted and serious disturbance? I believe the answer to that lies wholly in the public mind and temper. There is no inherent reason in conditions of agriculture, trade, industry and finance in United States that would make necessary a period of further disturbance and depression. There are a thousand influences that should lead toward continued prosperity and renewed accomplishment throughout the fields of industry and commerce. Business of the country will turn into one of these roads solely as the result of whether or not the public and the public's legislative representatives are wise and patient or are hasty and inconsiderate. If the intricate problem of railway regulation is worked out in a spirit of fairness and intelligence, if the vastness of the problem is recognized, if the involved relationships encountered are taken into account, and the far-reaching effects of paternal regulations when applied to so great and complicated a network are reckoned with, then I believe we will resume the road toward further prosperity. The moment that investors have become convinced that the problem is to have fair and patient consideration in its solution we will start on that road again with full measured pace, but if we are to have legislation based upon political advantage, if we are to adopt socialistic theories which will amount to confiscation of property rights; if we are to have reprisal for past wrongs, no matter how real, then I believe it is possible that the whole business structure may be facing a danger, the proportion of which will be measured by the same vast figures as have been the totals that have marked the extent of our prosperity.

DOMINION STEEL.

A summary of the points at issue between the Coal and Steel companies will be found in another column. "Finance" is inclined perhaps to take a less hopeful view of the situation. President Plummer, on his return, has denied the present possibility of a settlement, but The Post believes that the shareholders, who are now chiefly represented in Sir Henry Pellatt of Toronto, James Ross of Montreal, and H. F. Dimock of New York, will after all rule in this matter.

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Province of New Brunswick—Andover; Bathurst; Chatham; Edmunston; Fredericton; Grand Falls; Hartland; Moncton; Shediac; St. John; Woodstock.

Province of Nova Scotia—Amherst; Bridgewater; Canso; Glace Bay; Halifax; Halifax, North End; Lunenburg; Mahone Bay; Port Hood; Sydney; Wolfville; Yarmouth.

Northwest Provinces—Altona, Man.; Brandon, Man.; Calgary, Alta.; Edmonton, Alta.; Indian Head, Sask.; Lethbridge, Alta.; Oakville, Man.; Portage la Prairie, Man.; Raymond, Alta.; Regina, Sask.; Rosenfeld, Man.; Saskatoon, Sask.; Winnipeg, Man.; Winnipeg, Fort Rouge; Winnipeg, Logan Avenue.

Province of British Columbia—Armstrong; Chilliwack; Enderby; Greenwood; Kelowna; Nelson; New Denver; New Westminster; Nicola; Rossland; Summerland; Vancouver; Vancouver, Westminster Ave.; Vernon; Victoria.

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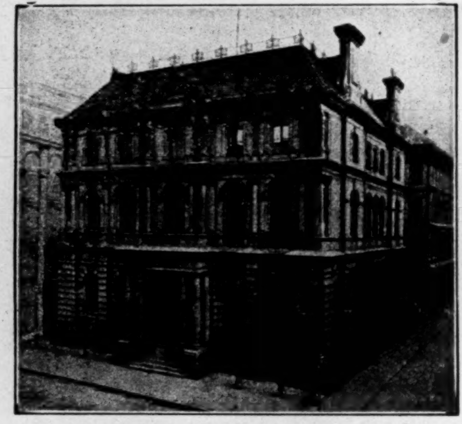


HEAD OFFICE, MONTREAL.

THE MOLSONS BANK

Capital paid up, $3,277,620
Reserve Fund, - 3,277,620

JAMES ELLIOT - General Manager
A. D. DURNFORD - Chief Inspector

61 BRANCHES THROUGHOUT CANADA

THE METROPOLITAN BANK

Capital Paid up - - - - - - $1,000,000.00
Reserve Fund and Undivided Profits - $1,183,713.23

DIRECTORS:
S. J. MOORE, President. D. E. THOMSON, K.C., Vice-President.
His Honor W. Mortimer Clark, K.C.
Thomas Bradshaw John Firstbrook James Ryrie
Head Office: TORONTO
W. D. ROSS, General Manager.

GENERAL BANKING BUSINESS. SAVINGS DEPARTMENT AT ALL BRANCHES

BANQUE D'HOCHELAGA

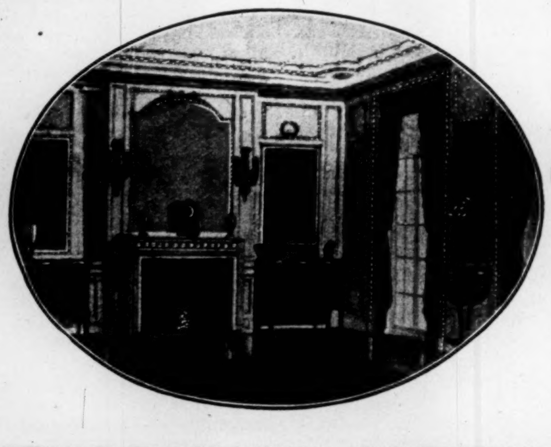
Capital Authorized, $4,000,000
Capital paid up, $2,000 000 - Reserve Fund, $1,600,000

DIRECTORS:
F. X. ST. CHARLES, ESQ., - - - - President
ROBT. BICKERDIKE, ESQ., M.P. - - - - Vice-President
HON. J. D. ROLLAND, ESQ. J. A. VAILLANCOURT, ESQ.
A. TURCOTTE, ESQ. E. H. LEMAY, ESQ. J. M. WILSON, ESQ.
J. A. PRENDERGAST, General Manager. C. A. GIROUX, Manager

HEAD OFFICE - - - MONTREAL

City Branches—Mount Royal Avenue (corner St. Denis), St. Catherine Street East, St. Catherine Street Centre, Notre Dame Street West, Hochelaga, Maisonneuve, Point St. Charles, St. Henry, Town of St Louis

Branches:—Berthierville, P.Q., Edmonton, Alta., Joliette, P.Q., Laprairie, P.Q., Louiseville, P.Q., Quebec, P.Q., Quebec, St. Roch, Sorel, P.Q., Sherbrooke, P.Q., St. Boniface, Man., St. Hyacinthe, P.Q., St. Jacques L'Achigan, P.Q., St. Jerome, P.Q., St. Pierre, Man., Three Rivers, P.Q., Valleyfield, P.Q., Vankleek Hill, Ont., Winnipeg, Man.



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This is a department which we hope will be found inspiring and interesting to young men and women. There will be thousands of them in the employment of subscribers to the Post. The attention of the employers might also be directed to these articles.

LAZINESS THE CHIEF CAUSE OF FAILURE.

XXIV.

"To what cause, more than to any other, do you think is due the majority of failures?"

This question was recently put to a number of men of prominent attainment representing, collectively, practically all of the leading trades and businesses. Two hundred and eighty-seven replies were received. The vote was scattering and did not appear to establish a law of failure-making. However, a condensed recapitulation of results may not fail to be of practical use to the boy or young man who is broad enough and sensible enough to study and see himself as he studies and sees others, to look upon himself for the time being, as an outsider, and to judge himself as he really is; not as he is reflected in his own mirror, but as he is seen in the light of every day. Eliminating the causes that received but a few votes, the result stood as follows:

Lack of judgment, 36; extravagançe, 33; laziness, 27; lack of ability, 23; bad habits, 18; lack of experience, 14; lack of energy, 12; desire to make money fast, 11; carelessness, 11; lack of perseverance, 18; lack of integrity, 12; speculation, 14; dishonesty, 10.

In spite of these figures, says N. C. Fowler, Jr., commenting on the compilation, I am inclined to believe that laziness is the greatest cause of failure. I am using the term "laziness" in its broadest sense, and I am allowing it to cover practically everything for which we are responsible. I believe that laziness is largely the cause of bad habits and every form of dissipation, because the bad boy or man is too lazy to be good or decent. I believe that laziness is at the bottom responsible for lack of ambition, because one cannot be lazy and ambitious at the same time. I believe that laziness is the greater part of extravagance, because the extravagant man is too lazy to save. Laziness, however, cannot be held responsible for lack of natural judgment or for dearth of natural ability. Its responsibility must be limited necessarily to those things over which we have control. It is laziness that makes the boy or man late, because he does not have to be late. It is laziness that makes him unwilling to do his best, because he can do his best if he will, and there is no valid excuse why he should not do so. It is laziness that makes him watch the clock. It is laziness that makes a loafer of him. Any boy or man of ordinary capacity, who is willing to work and who is in fair health, can make a living. A failure on his part to do so, if continued, is his fault, and is probably attributable to pure and simple laziness. The active, energetic boy or man cannot become a complete failure, or remain so under ordinary conditions.

Ninety-nine per cent. of those who owe their failure to laziness do not mistrust the cause of it. They invariably lay it to something else, generally to lack of opportunity. I am aware that one cannot succeed without opportunity, but opportunity comes to those who are looking for it, not to those who are waiting for it. There is much more opportunity in the world than most of us are aware of. Notwithstanding the unfavorable, unnatural, and worse-growing condition of financial things, opportunity is in the very air we breathe. Our achievement depends upon our finding and developing it. Finding it, by itself alone, is worthless, but it cannot be developed if it is not discovered. Laziness prevents the discovery and utilization of opportunity.

I deeply regret that my regard for truth, and my desire to present it in its undressed state, necessitate the admittance that there is such a thing as luck. The successful man, especially, denies its existence, because his pride is hurt if he acknowledges that luck contributed to his attainment. I do not like to call it luck, but it exists, nevertheless. Luck is at its best but the result of chance, while success is the product of intention.

At times, luck appears to play an important part, and many a man would not have reached superlative fame, or approached even a smaller degree of it, had he not been what we call "lucky." But no thinking man, no man who is able to make a correct diagnosis of things, believes that luck in itself has any permanent value. As a rule, it comes to those who deserve it.

Luck is but another name for unexpected opportunity.

The active, successful man keeps continually at it. Neither indigestion nor headache, nor anything save that of serious character, more than temporarily ily interferes with his duties. He is doing something or planning something even while on his sick-bed, and his activity increases with his convalescence. True, he often overworks, and I deeply regret that overwork seems to play an important part of success-making. Yes, as much as I deplore this condition of things, I would rather see a man sick from overwork than well from laziness. Better wear yourself out doing something than to rust out doing nothing. The lazy man never succeeded, simply because it is utterly impossible for laziness to accomplish anything.

If you are not succeeding, find out what the matter is. Don't blame your employer; don't blame your environment; don't blame your town; don't blame anybody or anything until you locate the trouble. Probably you and your laziness are the causes. Don't change your environment, don't change your job, until you have positive evidence that where you are offers little opportunity. Investigate yourself first, others afterward. Perhaps you cannot always control your environment, but you are master of yourself, to an extent at least; and when you have yourself in hand, you cannot be far away from being master of the situation.

If you are lazy, get it out of your system at any cost. Better go through life with one active leg and one active arm than to have to carry two lazy legs and two lazy arms.

Don't be fool enough to fool yourself. If you are a failure, or if you have not as yet met success, there is a reason for it, and, mark you, the chances are ten to one that the reason is within yourself, because laziness, not ambition, is your master.

THE COBALT OUTPUT.

Coniagas the Banner Producer—La Rose Will Soon Resume Shipments.

After the record output for the first week in June, the Cobalt mines rested somewhat for the second week, but shipments for the week ending June 15 were 408,230 pounds, of which Coniagas, which has for some time been the banner, sent more than half, or 278,000 pounds. The Right of Way shipped two carloads to the Copper Cliffe smelter. The returns will be of interest, as this property has been notable for its very high values and so rich were the early shipments that it can hardly be expected the same opulence will be maintained. The La Rose owners do not yet appear as shippers, but it is stated that Mr. Henry Timmins has completed arrangements with the American Smelting & Refining Company, and has sold them 10,000 tons. It is also said that eight carloads will be sent out forthwith and that weekly shipments will be steadily maintained.

Shipments week ending June 15.

	lbs.
Coniagas	278,000
Right of Way	72,830
Nipissing	57,400
	408,230

The shipments for year to date are:

	Lbs.
Nipissing	2,334,762
Coniagas	2,030,770
O'Brien	2,234,381
Trethewey	932,518
Buffalo	763,170
La Rose	363,567
Silver Queen	389,148
Green Meehan	196,790
Cobalt Central	141,877
Kerr Lake	249,000
Cobalt Townsite	136,230
Foster	140,350
Right of Way	78,630
University	61,385
McKinley-Darragh	60,000
Temiskaming	54,500
Hudson Bay	55,500
Red Rock	40,000
Nova Scotia	30,000
Drummond	44,090
	10,326,068
Tons	5,163.03

The month of May, April 29 to May 31:

	Pounds.
Coniagas	682,920
O'Brien	557,290
Nipissing	433,310
Trethewey	229,020
Buffalo	82,770
Hudson Bay	55,500
Temiskaming	54,500
Townsite	46,070
Silver Queen	44,000
Cobalt Central	40,000
Right of Way	1,400
	2,226,780

The shipments for the first four months are as follows:

	Jan.	Feb.
Nipissing	623,701	457,620
O'Brien	419,831	390,110
Buffalo	279,000	120,000
Trethewey		178,648
Coniagas	174,220	108,580
La Rose	123,500	175,067
Silver Queen	125,683	94,885
Green Meehan	61,210	68,380
Foster	43,600	56,750
Kerr Lake		75,000
Cobalt Central		66,957
University	61,385	
McKinley-Darragh	60,000	
Cobalt Townsite	47,160	
Nova Scotia		30,000
Total lbs.	2,019,290	1,821,997

	March.	April.
Nipissing	565,801	
O'Brien	403,470	389,160
Buffalo	241,400	40,000
Trethewey	296,440	167,410
Coniagas	127,920	217,350
La Rose	65,000	
Green-Meehan		67,200
Cobalt Central	34,920	
Foster		
Kerr Lake		80,000
Cobalt Townsite	43,000	
McKinley-Darragh		
Red Rock	40,000	
Right of Way	3,800	
Totals lbs.	1,821,751	961,120

A pleasant incident at the annual meeting of the Merchants Bank was caused by the presence of Mr. George Hague, the former general manager. Mr. Thomas Long, referring to it, said: "I have known him for forty years. Today he seems as fresh and youthful as ever, in fact, it does not appear that he has grown old at all." Mr. Hague received a warm welcome and said it was a very pleasing surprise to be so pleasantly referred to. "When I made up my mind to come to the meeting," said Mr. Hague, "I had thought of coming to take up the role of John Morrison, or else John Crawford. It seems to me that meetings will be too quiet without these figures. However, I decided to keep silent. I could not criticize, I could not find fault. The report is a fine one, no one could expect better, so the best thing to do is to stay silent. I hope to be able to come here for the next meeting."

THE CANADIAN BANK OF COMMERCE

HEAD OFFICE, TORONTO ESTABLISHED 1867

B. E. WALKER, President.
ALEX. LAIRD, General Manager,
A. H. IRELAND, Superintendent of Branches

Paid-up Capital, $10,000,000
Rest, - - - - 5,000,000
Total Assets, - 113,000,000

BOARD OF DIRECTORS:
B. E. Walker, Esq., President Robert Kilgour, Esq., Vice-President
Hon. Geo. A. Cox, Joseph W. Flavelle, Esq. H. D. Warren, Esq.
Matthew Leggat, Esq. A. Kingman, Esq. Hon. W. C. Edwards
James Crathern, Esq. Hon. L. Melvin Jones, Z. A. Lash, Esq., K. C.
John Hoskin, Esq., K.C., LL.D. Frederic Nicholls, Esq. E. R. Wood, Esq.

New York Agency: 16 Exchange Place
Wm. Gray and H. B. Walker, Agents
Toronto Branch
M. Morris, Manager
C. Cambie, Asst. Manager
London (England) Branch: 2 Lombard Street, E.C.
S. Cameron Alexander, Manager

173 Branches in Canada, the United States and England

This Bank transacts every description of Banking Business, including the issue of Letters of Credit and Drafts on Foreign Countries, and will negotiate or receive for collection bills on any place where there is a bank or banker.

BANKERS IN GREAT BRITAIN
The Bank of England; The Bank of Scotland; Lloyds Bank, Limited; The Union of London and Smiths Bank, Limited

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The Dominion Bank

HEAD OFFICE - TORONTO, ONT.

Capital Paid-up - - - - - - $3,600,000
Reserve Fund and Undivided Profits - - - - 4,565,000
Deposits by the Public - - - - 35,000,000
Total Assets - - - - - - 50,000,000

DIRECTORS.
E. B. OSLER, M.P., President
WILMOT D. MATTHEWS, Vice-President
A. W. AUSTIN JAS. CARRUTHERS J. J. FOY, K.C., M.L.A.
W. R. BROCK R. J. CHRISTIE A. M. NANTON
CLARENCE A. BOGERT, General Manager
H. J. BETHUNE, Chief Inspector

Sterling and Continental Exchange Bought and Sold

Agents in Great Britain—The National Bank of Scotland, Limited, and its branches
Branches and Agents throughout Canada

Commercial and Travellers Letters of Credit issued, available in all parts of the World

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THE BANK OF TORONTO
Incorporated 1855
HEAD OFFICE, TORONTO, ONT.

Capital - - $4,000,000
Rest - - - 4,500,000
Assets - - 37,000,000

ACCOUNTS opened for firms, corporations and business men.
MONEY LOANED to responsible people.
LETTERS OF CREDIT issued for Travellers or for Importers, containing every facility for safe and convenient banking.
INTEREST paid on Savings Deposits.
EFFICIENCY and SATISFACTORY SERVICE will be found in every department of our business.

70 Branches in Ontario, Quebec and the West

CORRESPONDENTS IN
NEW YORK - - - National Bank of Commerce
CHICAGO - - - - First National Bank
LONDON, ENG. - - London City and Midland Bank

THE BANK OF TORONTO

Toronto Humane Society
103 Bay Street

President---Ven. Archdeacon Sweeny, D.D.
Hon. Treas.---Col. John I. Davidson.

Everyone is requested to report any case of cruelty promptly, so that it may be investigated.

TELEPHONE M. 1958

Contributions for the work earnestly requested.

Dora Speers, Secretary

THE STERLING BANK OF CANADA

Head Office, Toronto

General banking business conducted

Correspondents at financial centres abroad.

F. W. BROUGHALL
General Manager.

Authorized Capital $5,000,000

UNITED EMPIRE Bank of Canada

DIRECTORS
Samuel Barker, M.P., Hamilton, President; Mark Bredin, Toronto; T. Willes Chitty, London, Eng.; George A. Clare, M.P., Preston: E. E. A. DuVernet, Toronto; Lt.-Col. F. T. C. DuVernet, London, Eng.; Rev. T. C. Street Macklem, Toronto; Stanley Marling, J. P., Stroud, Eng.; M. McLaughlin, Toronto; Bennett Rosamond, Almonte; William J. Smith, Toronto.

General Manager, GEORGE P. REID

Head Office, TORONTO

LETTERS OF CREDIT
COLLECTIONS NEGOTIATED AND RECEIVED
CORRESPONDENCE INVITED

THE
ROYAL BANK
OF CANADA
INCORPORATED 1869

Capital paid up - - $3,900,000
Reserves - - - $4,390,000
Total Assets - - $45,000,000

HEAD OFFICE - - - - MONTREAL
EDSON L. PEASE, General Manager

Seventy-nine Branches in Canada
Eight Agencies in Cuba
St. John's, Newfoundland
New York City

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SAVINGS DEPARTMENTS AT ALL BRANCHES
CORRESPONDENCE SOLICITED

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Æmilius Jarvis & Co.
(Members Toronto Stock Exchange)
Toronto

THE CROWN BANK OF CANADA
DIVIDEND NO. 6.

Notice is hereby given that a quarterly dividend of one per cent. has been declared upon the paid-up Capital Stock of this Bank, and that the same will be payable at the Head Office and Branches on and after Tuesday, the 2nd day of July next.

The transfer books will be closed from the 17th to the 30th June, both days inclusive.

By order of the Board.
G. de C. O'GRADY.
General Manager.
Toronto, 28th May, 1907.

Keewatin Flour Mills Co. 6% BONDS, DUE 1916
Guaranteed Unconditionally by Lake of the Woods Milling Co.,
Price on application.
Royal Securities Corporation, Limited
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193 Hollis Street, Halifax

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TEMPLE BLDG
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SAFETY DEPOSIT VAULTS TO RENT
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Ottawa Fire Insurance Company
Head Office, - - OTTAWA, CANADA
President, CHAS. MAGEE
Vice-Pres., HON. W. C. EDWARDS
2nd Vice-Pres., W. S. ODELL
C. E. Corbold,
Manager.

THIRTY YEARS AGO

RECALLED BY THE MERCHANTS ANNUAL MEETING.

A Comparison Between Two Statements—A Glance Into History—The Hostile Methods of Canadian Bankers in the Sixties — The Recent Growth of the Merchants — Its Most Prosperous Year.

The report presented this year by the Merchants Bank of Canada stands out in vivid contrast to the historic report of thirty years ago, issued on the occasion of Mr. Hague's assuming charge of the institution. The bank was then struggling along under the load of the unsound assets it had taken over, nine years earlier, from the failed Commercial Bank of Canada.

The charter was obtained in 1861, but it was not till 1864 that the bank opened its doors. One of the first interesting episodes in its early career, as related in Professor Shortt's "History of Canadian Currency," was a sharp encounter with the Bank of Montreal, then under Mr. King's management. There was somewhat of a monetary stringency at the time, rates were high, and the competition for deposits was keen. Endeavoring specially to attract them, the Merchants Bank offered interest on deposits of $500 and over in current accounts. In those days that was considered a very violent departure from the established practice, and the Bank of Montreal resented it particularly. Mr. King retaliated by accumulating some $260,000 odd of Merchants Bank obligations, and by suddenly pouring them in, demanding almost instant payment. Though the action was unexpected the Merchants Bank directors were able to meet the demand thus made upon them, so the story goes, by the aid of a little assistance lent by the Bank of British North America, at that time the second most important bank in the country. The incident was not calculated to create good feeling between the two banks, and no doubt it had its influence in deciding the directorate of the new bank to embark on its subsequent vigorous attempt to overtake its powerful and well-established rival.

Before it was five years old the Merchants Bank found, in the suspension of the Commercial Bank of Canada, an opportunity of stepping into a large business ready-made. Until 1868 its operations were confined pretty much to the city of Montreal. The Commercial had an extensive system of branches in Ontario; moreover it had been considerable of a rival to the Bank of Montreal. Soon after the stoppage negotiations were opened for the purchase of the Commercial's estate. But the Bank of Montreal was after it, too. How close the bids were was shown nine years afterwards, at the annual meeting in 1877.

When the stockholders were then discussing Mr. Hague's report on the bank's condition, Mr. Henry Lyman said, "It is said when the assets of the Commercial Bank were purchased by this bank, there was very little difference between what was offered by this bank and what was offered by the Bank of Montreal—perhaps Sir Hugh Allan can tell us if this was the case."

Sir Hugh Allan: "One cent difference."

However, the Merchants Bank secured the bargain, but it was not to prove so profitable as the directors had anticipated, for it became necessary a few years afterwards to write off $1,000,000 from the reserve fund and 25 per cent. of the paid-up capital of a little over $8,000,000 to provide for losses. All of the losses were not due to the acquisition of the Commercial Bank business, but a considerable part of them were—no less than $1,200,000 being due to the depreciation in one asset taken over from the Commercial, the Detroit and Milwaukee Railroad bonds.

The mistake in this transaction was made through the manifesting of too great an eagerness to acquire the Commercial's wreckage. The competition of the Bank of Montreal caused the directors to make their offer without first undertaking a careful valuation of the assets they sought to purchase. The offer which was finally accepted by the Commercial Bank was 33 1-3 per cent. of the par value of their shares, paid in Merchants Bank stock.

From the time of this acquisition the progress of the bank was very rapid. In 1875 it showed profits of $834,000, the paid-up capital was $8,102,000, the rest $1,850,000. In this year a ten per cent. dividend was paid. But the troubles of 1877 were just ahead. It became known outside, some time in 1876, that the bank was in for a heavy loss on its Detroit and Milwaukee bonds. Rumors of other disastrous transactions quickly became current, and in February, 1877, some of the shareholders had a meeting with the executive and an explanation was made of the condition of affairs. Mr. Jackson Rae, the general manager, resigned, and Mr. Hague was called to the helm. He immediately undertook an exhaustive examination of the assets. His report, recommending the cutting down of the capital by 25 per cent., was presented and discussed at the annual general meeting which was held on the 3rd of July, 1877. The Montreal Gazette of the 4th had a detailed report of this historic meeting. The board elected at this meeting consisted of the following gentlemen: Hon. John Hamilton, president; John McLennan, vice-president; Sir Hugh Allan, Andrew Allan, Robert Anderson, William Darling, Jonathan Hodgson. The first voice raised after the preliminaries had been disposed of was that of John Morrison, who has been a familiar figure at the annual meetings of the Montreal, Merchants and Molsons Banks from that day down to the time of the unfortunate accident, last year, that cost him his life. Mr. Hague was answering the questions. It was his first experience with Mr. Morrison. The latter wanted to know why the net earnings only were presented instead of gross earnings, expenses, and net, as before. He wanted to know, also, how the bank could pay 5 per cent. interest on deposits and make a profit on them. When it had been explained to him that the gross earnings were omitted because no other bank published them, and that 5 per cent. interest was paid because other banks were paying the same, Mr. Morrison contributed the only humorous sally in an otherwise gloomy gathering. He said, "It has been usual to move a vote of thanks to the directors for their good management of the business of the bank during the year. This year it is proposed to deduct 25 per cent. from the shareholders' capital. If the directors will just throw in that amount I have no doubt the meeting will move them the usual thanks; it will save a great deal of legal difficulty and trouble in every way."

Among the stockholders present was Hon. Donald A. Smith, better known now as Lord Strathcona and Mount Royal. Mr. Smith took an active part in the discussion and urged as a suggestion that the directors meet the stockholders oftener than once a year.

These events happened long ago. In the thirty years that have since gone by the affairs of the Merchants Bank have received the most skilful and careful guidance; first under Mr. Hague, then under Mr. Fyshe, and lastly under Mr. Hebden. Its progress and its growth in solidity and strength have been steady and uninterrupted. It has an undisputed place among the country's most powerful banks and it bears no small part of the financing of the Dominion's trade and industry, its branches being thickly scattered from Quebec City to the Pacific coast.

It is the fashion to speak of the acquisition of the Commercial Bank as an altogether disastrous transaction. Disastrous it certainly was in many respects, and it had dangerous developments; but there are very strong grounds for the contention that the Merchants Bank stockholders in the end, have reaped a great deal more of profit than of loss from this almost forgotten deal. Though they had to submit to a scaling down of their shares in 1877 their bank had gained, through the Commercial, a strong foothold in all the leading Ontario towns and cities. After the losses resulting from the former bad management were cut away, these branches participated fully in the province's subsequent prosperity, and the most of them have ever since been contributing freely to the head office profit fund. It is safe to say that they have much more than made good the early losses. And, with reference to the stock, it is well known, too, that the appreciation in its value long ago recouped the holders for the writing down.

With regard to the dividend paying powers of the bank, one of the most serious mistakes made by the first management was the increasing of the capital stock out of all proportion to the deposits and circulation. Even after the reduction of 1877 the capital was much larger, in proportion to the deposits, than was the case with the other banks. How this circumstance affects banking profits can be well shown by an illustration? Suppose, first, that a bank operates with $1,000,000 capital and no deposits or circulation. All it can make will be, perhaps, a little less than the current rate of discount, say 4½ or 5 per cent. on its capital. If it has $1,000,000 capital and $1,000,000 deposits it makes the same 4½ or 5 per cent. on its capital, plus the profits on the deposits; and so the larger the deposits grow in proportion to the capital the greater is the profit fund that can be added to the earnings of the capital itself, and, of course, the higher is the dividend that can be paid.

This disability, in the case of the Merchants Bank, has only been removed in the last few years. Up to ten years ago the bank had the smallest deposits in proportion to its capital of any of the important banks. Since then the pressure of an increasing discount demand has compelled most of the other banks to enlarge their capitals. Their businesses were already symmetrical; deposits and capital being in proper relationship, and, as their deposits grew, they could increase capital from time to time without destroying their favorable ratios. But with the Merchants Bank the gains made in deposits, the capital meanwhile remaining stationary, have served to bring the two into a better relationship. How the Merchants has come up in this respect is clearly shown in the following table:

Proportion Deposits to Capital.

Banks	Year end 1897 Times	Year end 1906-7 Times
Montreal..	3 1-3	9
Commerce	3 1-3	8 3-4
Merchants	2	6 1-4
Dominion..	7	12 1-3
British..	2 1-3	4 3-4
Imperial	5	5 2-3
Royal	4 1-2	8 1-3
Nova Scotia	6 3-4	8 1-3
Toronto	4 2-3	6 1-4
Molsons	5 1-3	7 1-2
Traders	6	5 1-2
Ottawa .:	4	7 3-4
Hamilton	5 1-8	10

This change is bound to have a most important effect on future earnings. It should be said, too, that the gains effected in deposits have been especially rapid under the present management, close on ten million dollars, or 37 per cent., being added in the last two years. The development of the deposits, along with that of the discounts, besides permitting larger earnings, is important for the stockholders, too, for the reason that it points ultimately to new capital issues.

Messrs. A. E. Ames & Co.'s booklet on Canadian bank shares mentions in connection with this: "Ordinarily the next ten years, with successful management, should show these collateral advantages (rights on new stock or increase in market value of shares) the volume of the business of the bank as compared with its capital being now in much better proportion from the shareholders' point of view." The following table shows the profits for the last ten years:

	Profits.	Per cent. on cap.	Rate of dividend.
1897......	$542,439	9.04	8
1898......	440,437	7.34	8
1899......	417,819	6.96	8 & 7
1900......	529,029	8.81	7
1901......	501,624	8.39	7
1902......	550,600	9.17	7
1903......	733,939	12.23	7
1904......	729,714	12.16	7
1905......	649,237	10.82	7
1906......	740,398	12.34	7
1907......	961,660	16.03	8

BANK OF
NOVA SCOTIA
INCORPORATED 1832

Capital - - - - $3,000,000
Reserve Fund - - - - $5,250,000

Head Office:
HALIFAX, N.S.
General Manager's Office
TORONTO

A general banking business transacted

Savings Accounts opened by deposit of $1 or over.
Interest added four times a year

FOR THE INFORMATION OF DEPOSITORS
This is the only Bank having its Head Office in Canada that submits its books and statements to examination by strictly independent auditor

ESTABLISHED 1873
THE STANDARD BANK
OF CANADA
Head Office, - - - - Toronto

BANKING IN ALL ITS BRANCHES

The accounts of Commercial, Manufacturing and Business firms solicited. Special attention given to the collection of notes and other commercial paper in all parts of the world.

Savings Bank Department in connection with all Branches

THE BANK OF OTTAWA
Head Office: Ottawa, Ont.

Capital, - - - - - - - $3,000,000
Rest and Undivided Profits, - - 3,236,513

Branches and Agents throughout the Dominion of Canada.
Savings Department in connection with all Branches.
GEORGE BURN, General Manager

INVESTMENTS THAT PAY

My special interest, as a financial agent, is in finding out investment opportunities that the general run of investors never hear of until capitalists control them—industrial concerns that want development capital and will give rare value in stock-holdings to get it quickly. I know of five exceptional opportunities now like this—either of them open to the man with a few hundreds. It might pay you to get in touch with me.

BENJAMIN BURLAND
303 BOARD OF TRADE BUILDING, - - - - - - MONTREAL

ALFRED B. WILLIS
Mining Engineer
23 TORONTO STREET, TORONTO

THE RUBY SILVER MINING & DEVELOPING CO., LIMITED
Capital $500,000 Treasury $100,000
SHARES 50 cents.
Adjoins Green-Meehan and Red Rock properties in Bucke Township
Particulars on application
Hutchinson, Lloyd & Co., Room 24 Ottawa Bank Building, Montreal

5% DEBENTURES Issued in Sums of $100 and upwards
SPECIAL INVESTMENT. ABSOLUTELY SECURE.
ASSETS - - - $1,300,000
THE SUN and HASTINGS SAVINGS and LOAN CO.
OF ONTARIO
Write for Particulars.
W. Vandusen, Pres.
Ambrose Kent, Vice-Pres.
Cor. Yonge and Richmond Sts. TORONTO
W. PEMBERTON PAGE, Manager

YACHTSMEN'S ATTENTION.

In fitting out for a cruise and making a list of supplies, above all things, do not omit a case of Radnor Water.

When in the middle of Lake Ontario, a bucket over the side will get you all the water you want, but if you are anchored in any harbor, you are lost without a really good mixer, and it is just in these places where the careful steward is blessed by the thirsty crew if he has a good supply of Radnor Water.

The largest shareholder in the Merchants Bank is Mrs. F. Orr Lewis, of Montreal, with 1,935 shares, Sir William Macdonald has 1,500 and Sir Montagu Allan 1,282.

Probably the oldest Canadian banker has passed away this week in Mr. Samuel Taylor, who died at the age of 93, in Ottawa, this week. Sixty-six years ago he came out to Canada in the service of the Bank of British North America. He was first manager at Kingston, and then at Toronto. He retired on a pension in 1880. He maintained all his faculties to the end and was unusually bright and active for a man of his years.

THE FINANCIAL POST
OF CANADA

A weekly newspaper aiming to present to the public in a popular manner accurate information relating to the financial interests and legitimate investments of Twentieth Century Canada.

No paid advertising will be inserted in the reading columns unless marked "Advertisement" excepting in he case of Official reports of annual or other meetings of corporations.

The acceptance and insertion of an advertisement shall in no way be taken as an indication of the approval of the editoral department; the latter shall be free to comment or criticize, if necessary, as their study of the situation demands.

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Managing Editor. - - - Stewart Houston

Toronto, June 22nd, 1907.

BANK PREMISES.

The president of the Merchants' Bank, Sir Montagu Allan, was quoted extensively in the daily papers as giving a warning to banks over the extravagance in buildings. What Sir Montagu did say was: "It seems to me that the banks have been getting a little extravagant in this regard, but if one does it, all the others will follow. In country places a great deal depends upon the appearance of a bank building, and for this reason and in order to establish a claim upon people, imposing buildings have been constructed." These remarks can hardly be considered an animadversion on the present rate of bank buildings. Bank premises have always been an open subject of discussion. For well established institutions, firmly founded with large reserves, the erection of permanent and handsome banking houses would appear to be appropriate and it is also a very satisfactory manner of giving back to the public a share of the surplus profits.

A CLERICAL ERROR.

There appears to have been one clergyman in the Toronto Methodist Conference who was not afraid to state a fact clearly when he said: "The Toronto Stock Exchange has as high a standard of integrity as the Toronto Conference." The remark arose over Rev. Thomas Campbell's calling to task Rev. Dr. Chown for a statement made by him in a sermon at the Bay of Quinte Conference, in which he mentioned as discreditable an incident alleged to have taken place at the time a market was being made for Lake Superior Consolidated. A well known church member of the Toronto Exchange wrote Dr. Chown who in reply said he had been misreported. Brokers are a charitable coterie and it is pretty safe to say that there is not a member of either the Toronto or Montreal Stock Exchange who would publicly make a statement reflecting on any of the clergy without being very certain of his facts. These hardly appear to have been fully ascertained by the preacher.

THE BOND MARKET'S LESSON.

The state of the money market is reflected in the offer this week for $422,000 of city of Hamilton bonds. There were three tenders but only one was for the whole amount, that of Aemilius Jarvis & Co., the price offered being 87. These are four per cent. bonds, some being instalment, and some straight term issues. The state of the bond market has one element of benefit. It should exercise a very restraining influence on civic extravagance, just as the present monetary stringency is a standing warning to the individual and the combination against increasing expenditure and expansion. Four per cent. bonds, going almost begging at under ninety should also be a damper on municipal ownership schemes.

RUSSIA'S HUGE INDEBTEDNESS.

Dr. Dillon, in his survey of foreign affairs in the "Contemporary Review," continues to present a very pessimistic estimate of the situation in Russia. He states that cities and towns that were wealthy, industrious and progressive a few months ago, are given over to criminals, who seem devoid of all humanity, and he gives tragic particulars of the position that prevails in the important city of Lodz. Many observers must be inclined to the opinion that finance will presently bring political matters to a head in Russia, and an article by Mr. J. Ellis Barker, in the same review, surveys the leading facts bearing on such an issue. A striking [illegible] based on the official statement of MM. Hockier et Cie., of Paris, is that the rational indebtedness of Russia now stands at the unprecedented figure of £918,352,640. In view of this position it seems to Mr. Barker "not unnatural that many Russians would prefer easing themselves at one stroke by national bankruptcy to the tedious process of building up slowly and patiently the prosperity of their country." This view of the financial situation will hardly be appreciated in France, where, at the end of 1905, investors held £478,000,000 of Russian stocks.

THE UNION BANK.

Its Very High Return on an Investment —A Satisfactory Year.

The Union Bank is an institution whose rapid growth has been one of the features of Canadian banking. It has no less than 140 branches and it has made the Canadian Northwest its special field of operation, being one of the pioneer banks in furnishing facilities to the infant towns and cities of that productive territory. A purchase made in its shares five years ago and sold out in 1906 would have yielded a return of 14.42 per cent. per annum, truly a fine yield for a perfectly sound investment.

In its forty-second annual statement the Union Bank of Canada exhibits an increase in deposits of over two million dollars, and an increase in commercial loans of over $4,600,000. Call-loans have been reduced from $2,200,000 to $445,558. This reflects the growth in the general business of the country and the bank's readiness to meet the demands of legitimate business. The profits are $446,532, as against $452,930 in 1906, a very small decrease, which is probably more than explained by the fact that the majority of branches are in the Northwest and the first five months of 1907 have not been favorable ones, owing to the severe winter, the railway blockade and the consequent delay in getting back funds for the country's produce. Otherwise, under normal conditions the earnings would undoubtedly have shown a very considerable gain. The sum of $100,000 has been written off bank premises and $20,000 was voted to the family of the late president, Andrew Thomson.

The proportion of rest to capital is now 53 1-3 per cent., the rate of earning on capital is 14.66 per cent. The usual dividend of 7 per cent. has been paid and the sum of $44,079 carried forward to the credit of profit and loss.

BOND NOTES.

A. R. McMillan, Margaret, Man., wants tenders up to June 27th, for the purchase of $3,500 5 per cent. 20-year debentures of the school district of Greenfield.

C. A. Irvine, Brampton, Ont., will receive tenders until the 6th of July for 4 per cent 30-year debentures, proposed to be issued by the county of Peel for the sum of $100,000, for highway improvements.

The city of St. Thomas, on the 17th day of July, will vote upon a by-law to grant $50,000 bonus for the establishment of the St. Thomas Car Co., Ltd.

The town of Pembroke, Ont., have voted in favor of submitting a by-law to the ratepayers to authorize street and drain repairs at a cost of $22,000.

The ratepayers of Kingsville, Ont., have passed a by-law to raise $5,000 for the purchase and improvement of 15 acres of land for the purpose of a public park.

The Crown Furniture Co., of Preston, Ont., have asked the town council for the loan with which to erect a factory in Deseronto, Ont.

A by-law is to be submitted to the ratepayers of East Toronto, Ont., to provide for road improvements at a cost of $10,000.

The ratepayers of Marmora, Ont., have voted in favor of granting a bonus to J. Hayne & Co., to establish a stave factory there.

A by-law to expend $16,000 for the completion of the waterworks and sewerage systems has been carried by the ratepayers of Carman, Man.

The town of Cardston have voted to borrow $20,000, on 40-year debentures for the extension and completion of their electric light and waterworks systems.

The ratepayers of St. Marys, Ont., authorize the issuance of $10,000 4½ per cent. debentures for the purpose of fire protection and waterworks system improvements.

G. W. Ostrum, town clerk of Trenton, Ont., will receive tenders till the 25th of June for $25,000 4 per cent. 30-year instalment debentures.

S. W. Armstrong, 106 Victoria street, Toronto, Ont., is receiving tenders till June 25th for the purchase of $25,500 4½ per cent. 30-year debentures of school section No. 13, York township.

On the 4th day of July the city of Port Arthur will vote upon three by-laws, one to issue debentures to the amount of $60,000 for the construction of dams on the Current river—the other to issue debentures for $15,000 for the purchase of street cars for the railway system, which they own and operate—the third to issue $253,000 debentures to extend and improve their waterworks system.

Geo. Braden, secretary-treasurer, Rosthern, Sask., will receive tenders till July 1st for the purchase of two issues of 5 per cent. 20-year debentures, amounting to $18,000.

The Ontario Bank has issued another writ for $6,750 against a director for the wrongful sale of 50 shares of stock of the bank. The transaction, which was made by Mr. Ruliff Grass, would appear to be of the same character as that alleged to have taken place in Mr. Cockburn's case. The sale of its stock to a bank by a director is illegal on two grounds, both at common law and under the Bank Act.

THE COBALT MINES

THINGS ARE LOOKING UP WHILE STOCKS GO DOWN.

Nipissing Showing New Values Every Day — A Trethewey Shipment Shows Unexpected Value—The Foster Situation — What the Shareholders Must Decide Next Week — Treasury Stock to be Allotted—The Silver Leaf Surprise.

The Cobalt mines are looking up but the stocks continue on the downward grade, and with some of the leading issues it appears difficult to find the bottom. Trethewey and Foster both arrived at new low levels this week. In the meantime encouraging discoveries are being made in the mines.

Every few days further values are being ascertained on Nipissing, which this week declared the usual quarterly dividend of three per cent., and the statement was made that the company had enough ore ready to earn $100,000 a month.

The Post's reports from the Trethewey property are of a most encouraging character, and it is difficult to explain the continued weakness of the stock, especially as some of the insiders are now increasing their holdings at these prices, which they consider most attractive. The new long vein which has been fully stripped in recent months is showing very fine indications, and as it runs down the slope overlooking the town, it is proposed to tunnel forthwith to a point which will cut the vein at a depth of about 75 feet. Some very fine ore is being uncovered in the main workings. The shipment abroad was assayed in New York and the 20 tons will run over 2,000 ounces.

The Foster directors issued a statement this week and called a meeting of shareholders for Thursday next, the 27th, at 4 o'clock, in McConkey's restaurant. The expert's reports were not printed because they involve large maps which would be most expensive to reproduce, and without which the reports would be of little service. The delay in calling the meeting and presenting the reports is stated by the executive to be due to the fact that they had not the financial statement ready, and until the valuation of assets was complete they were not in a position to meet the shareholders. The financial statement which accompanies a letter from the president, Mr. J. G. Kent shows open accounts payable $5,821, and bills payable, which includes the bank's indebtedness, of $30,328, against which there is cash on hand of $8,038 and a quantity of stores, supplies and fuel amounting in value to $6,956. The president says that the ore on hand was conservatively estimated in the report at $10,000, and that since then the quantity has been increased so that a carload of first-class ore has been shipped, which should net the company between $17,000 and $20,000. The engineers say that the property is in excellent condition for aggressive development and recommend that the approximate sum of $10,000 monthly should be expended. The question of financing will be for the shareholders to determine, as the property cannot be economically developed by relying on the ore shipments. To meet the expenditure the company has $100,000 one dollar shares of treasury stock, which is the property of the shareholders. The meeting will decide, probably, at what price this stock should be alloted, The former and present boards have already made themselves liable to the bank for advances and have probably borne more than their share of liability in their efforts to meet the situation and to proceed with the mining on a business-like basis.

The position that the Foster mine was in a position to ship three carloads a week was immediately refuted officially. It is such reports as these that confuse the public mind. The directors say that they have not sold a share of stock. In explanation of a circular issued by the firm of Wills & Co., asking for proxies in the names of the directors, the executive say that there is no alliance of any kind with this firm, who have issued the circular merely as a matter of business enterprise. The general tenor of the two engineers' report is decidedly favorable.

Favorable statements continue to be made of the ore body encountered on Silver Leaf. This was one of the highly capitalized "wild cats," and it is a great indication of value in the camp if the property makes good. However, Cobalt is an astonishing district, and the nature of the mineralization is baffling to the experts.

Ore values are encountered in formations where least expected, and the continued values on the Big Pete in the Keewatin formation is one of the geological surprises of the district.

The Coniagas is making a great record in shipments. Even its stock has suffered in the general decline in face of its splendid output.

The North Wales Smelting Company, which is in the market for Cobalt, has bought a carload from the Evans or Imperial mine and two carloads from the Temiskaming.

Further strikes are reported on the O'Brien property.

The Green-Meehan had a narrow escape from the forest fires.

The Cobalt Townsite Company will probably be the next dividend payer.

The announcement that the La Rose mine will resume shipments almost immediately is to be received with a feeling of relief.

LONDON TONE IMPROVES.

A More Hopeful Feeling—But Consols Don't Rally.

London, June 12.—There has been a little improvement in the London Stock Exchange during the last few days, mainly for the somewhat negative reason that the settlement which is now in progress here promises to be surmounted without casualties. Carry-over rates on Monday and Tuesday revealed shortage of stock in one or two directions, notably in Home Rails and in Grand Trunk issues. Consols have hardened up to 84 1-16, but no decided recovery in our premier security is probable under existing conditions, for on any advance the official liquidator comes along and offers stock in connection with some defaulters' account or another. This is really the main reason why quotations for high class investment stocks hang fire. To rally consols a few purchases on Government account are required, and of these there are as yet no signs. American railway shares continue to attract no attention here, but the situation is keenly watched, and the view generally expressed that the worst has not yet been seen. It is reported that representatives of British holders of Union Pacific shares are to journey to New York to oppose the recently announced issue of one hundred million dollars of convertible bonds.

Hudson's Bays.

The market here is disappointed with the Hudson's Bay dividend, although, taking all facts into consideration, it is fairly satisfactory. A final distribution of £3 10s. per share has been anticipated, but the actual amount is £3 5s., which compares with £3 10s. twelve months ago. The interim dividend, however, was double that of the corresponding period, namely, £1, against 10s., so that the dividend for the whole year is £4 5s., as against £4 for the year ended with May, 1905-6. £25,000 is set aside to the credit of buildings account and £10,000 to the employes' benefit fund, the same appropriations as a year ago; but nothing, apparently, is set aside for irrigation expenditure, as compared with £15,000 last time. The carry-forward is increased from £96,300 to £117,900. The shares have fallen on the dividend to below 90, which compares with the highest and lowest last year of 129½ and 80⅛ respectively. At the present price the yield is practically £4 15s. per cent. This is not very imposing, but the market value of Bays is, of course, based on the great potential wealth of the unrealized land assets rather than on the immediate dividend return. Canadian land shares generally are rather a dull market just now, Western Canada being quoted at 25s. 6d., Calgary & Edmontons at 31 s., and Southern Albertas at 14s.

Anglo-American Breweries.

British investors have real reason for regretting their commitments in American brewery undertakings. Not one can point to even a fair dividend record, while reconstructions have been too painfully frequent. The Frank Jones Brewing Company has not been one of the least successful, but its preference interest was in arrear for a long time, and it has paid no ordinary dividend for ten years. However, in 1904-5, all arrears were cleared off the preference shares, and the full 7½ per cent. was paid on that issue for 1905-6, after taking £1,000 from the reserve fund. The improvement during the past two years has not been maintained, for only 4 per cent. is now paid on the preference shares for the year ended with February last. The profits for the period were £41,852, or nearly £12,000 less than in the previous year, and £20,000 below those of the year 1904-5. The prospect of the ordinary shares receiving a dividend is, therefore, very remote, even though the ordinary capital was reduced by just one-half in 1906. The £10 preference shares are quoted officially here at 4½, and even at this figure are highly speculative. The 5 per cent. debentures at 71½ yield 7 per cent.

Our Trade Expansion.

In connection with the continued expansion in the foreign trade of this country, some interesting figures are given by the Statist, which reminds us that the improvement commenced in August, 1904. For the twelve months ended July, 1904, the value of the exports of the produce of the United Kingdom was £292,000,000. For the twelve months ended May, 1907, the value has been just £400,000,000, an expansion of the enormous sum of £108,000,000, or 36 per cent., in the short space of two years and ten months. Our net imports in the twelve months ended July, 1904, were valued at £478,000,000, and for the twelve months ended May 31, 1907, the value has been £544,000,000, an expansion of £66,000,000, or nearly 14 per cent. Hence, whereas in 1903-4 the excess of our imports over our exports was £186,000,000, for the last twelve months the excess has been £144,000,000. This reduction of £42,000,000 in the balance of our imports over our exports has resulted partly from the export of capital and partly from the remittances to the United States which were rendered necessary in connection with our insurance losses at San Francisco.

AN EMINENT ACTUARY.

A cable just received from London announces that Professor M. A. Mackenzie, of the University of Toronto and a member of the firm of John Mackay & Company, Toronto, has been made a Fellow of the Institute of Actuaries. The severity of the fellowship examinations may be gathered from the fact that the honor has—according to the published list of members of the Institute, issued January, 1907—been conferred by examination upon only 208 living men, of whom six are Canadians and five Americans. About three years ago Professor Mackenzie instituted courses of actuarial lectures in connection with the Mathematical Department of the University of Toronto. These lectures have been eminently successful and several of the graduates have recently succeeded to influential and lucrative positions in the actuarial world.

Mr. Mackenzie's practical actuarial training was obtained with the firm of John Mackay & Company, who are the only consulting actuaries in Canada.

Mind your own business, but study your neighbor's methods.

New York Stock Exchange.

Range of Prices for Week Ending June 21st.

—	Closing June 14	Open. June 15	High.	Low.	Last.
Amalg. Copper Co.	82¾	82	83⅜	80⅞	81½
Am. Car & Foundry	40¼	40¼	40¾	40	40¼
Am. Locomotive Co.	55⅞	57	57¼	54⅝	56½
Am. Smelt. & Ref.	114⅝	114¼	116⅜	113½	114¾
Am. Sugar Ref. Co.	120	120	121¼	119⅜	119¾
Am. Tobacco Co., pf.	91⅜	91½	91½	91¼	91¼
Am. Woolen Co.	24⅞	24¾	25	24¾	25
Anaconda Cop. Min.	55½	54⅝	55¾	53¾	54½
At., Top. & S.F.	87½	87	88½	86⅞	87⅜
Atlantic Coast Line	95½	97	98	92½	95
Baltimore & Ohio	93	92½	94¼	92⅛	93
Brook. Rapid Transit	51½	52¼	53¾	51⅞	52⅝
Canadian Pacific	167⅜	167½	169¼	166⅛	166¾
Chesapeake & Ohio	33⅝	33½	33¾	32⅛	32½
Chi., Great Western	10⅛	10¼	10⅜	10¼	10¼
Chi., Mil. & St. Paul	125⅛	124¾	126½	124⅜	125
C., C., C. & St. Louis	65	65	65⅝	63	63
Chi. & Northwestern	141⅛	141¼	142⅜	139¾	139¾
Colorado Fuel & Iron	29¼	29⅛	29¾	29¼	29½
Colorado & Southern	23⅜	23¼	23	22¾	23
Consolidated Gas	116¼	116½	116½	116½	116½
Delaware & Hudson	164½	162	164	161½	163½
Den. & Rio Grande	25½	24⅞	26¼	24¾	26¼
Dul., S.S. & At.	11	11	11	11	11
Erie	22½	22	22½	21½	21⅞
Erie, 2d pf.	36	36	36¼	36¼	36¼
General Electric	138¾	139	139¼	136½	136½
Great Northern, pf.	126½	125½	126⅜	124⅜	125⅝
Illinois Central	135½	135½	136½	135¼	136½
Interb.-Metropolitan	15⅞	15½	16½	15½	16
Internat. Paper Co.	13½	13½	13¼	13	13
Louisville & Nash.	110¼	110½	111½	110½	111½
Mackay Companies	64¾	66	66	65¼	66
Mackay Companies, pf.	64	64	65½	64½	65
Mexican Central, pf.	20¼	20	19¾	19⅝	19⅝
Minn. & St. Louis	......	......	......	......	......
M., St. P. & S.S.M.	98	98	98	98	98
M., St. P. & S.S.M., pf.	128½	128	......	......	......
Mo., Kan. & Texas	32	31⅞	32⅜	31⅝	31¾
Missouri Pacific	74½	74¾	76	72½	73
New York Central	111⅞	111⅜	112⅜	110	110½
N.Y., Ont. & Western	35	34¾	35⅜	34¼	34½
Norfolk & Western	73	72	73	72	72½
Northern Pacific	123	123	124½	122½	123
Pennsylvania R.R.	119¼	119¼	120⅛	118⅜	119
People's Gas, Chi.	89¾	89¾	90⅜	89⅜	90
Pullman Company	162	162	162	162	162
Railway Steel Spring	40	40	41½	40	41½
Reading	99⅞	100	102⅜	98¾	99⅞
Rep. Iron & Steel	25½	25¼	25⅞	24½	25⅞
Rock Island Co.	19½	19¾	21¼	19⅜	20
Rock Island, pf.	42	42½	44	42½	43
St. Louis Southwestern	19½	20¼	19½	19¼	19¼
Sloss-Shef. Steel & Iron	55½	55½	56	55½	56
Southern Pacific	75½	75¼	76	74¾	75½
South. Railway	18½	18½	18½	17⅞	17¾
Texas & Pacific	26¼	26	26¼	24½	26¼
Union Pacific	132⅛	131½	133⅝	130½	132
U.S. Rubber	35	34½	34½	34½	34½
U.S. Steel	32⅜	32¼	33¼	32	32⅝
U.S. Steel, pf.	97⅝	97⅝	98	97½	97½
Wabash	13	13	13	12¾	12¾
Western Union Tel.	79	79½	79¾	79½	79¾
Wisconsin Central, pf.	36	36	36	36	36

Railroad and Street Railway Earnings

Gross Earnings

—	Week ending	1907.	1906.	Changes.		From date mentioned to the last week for which earnings have been reported. Date.	1907.	1906.	Changes.	
Canadian Northern	June 14	224,300 00	138,900 00	+	85,400 00	July 1	6,962,400 00	5,224,200 00	+	1,738,200 00
Canadian Pacific	June 14	1,542,000 00	1,199,000 00	+	343,000 00	July 1	67,850,000 00	58,112,000 00	+	9,738,000 00
Duluth, S.S. & Atlantic	June 14	74,386 00	63,944 00	+	10,442 00	July 1	3,138,496 00	2,909,546 00	+	228,950 00
Grand Trunk System	June 14	907,376 00	808,783 00	+	98,593 00	July 1	41,621,980 00	37,683,847 00	+	3,938,133 00
Minn., St. P. & S.S.M. (Soo)	June 7	276,858 00	206,360 00	+	70,498 00	July 1	11,876,214 00	10,718,261 00	+	1,157,953 00
Minn., St. P. & S.S.M. (Soo)	June 14	......	......		......	......	......	......		......
Detroit United	June 7	......	......		......	......	......	......		......
Detroit United	June 14	......	......		......	......	......	......		......
Halifax Electric Tram	June 7	3,445 03	3,201 99	+	243 04	......	......	......		......
Halifax Electric Tram	June 14	3,271 40	3,404 98	–	133 58	......	......	......		......
Montreal St. Ry.	June 14	72,670 36	64,776 74	+	7,893 62	Oct. 1	2,190,178 98	1,936,512 44	+	253,666 54
Toledo Railways	June 14	31,821 12	29,473 04	+	2,348 08	......	......	......		......
Toronto Railway Co.	June 14	65,232 85	57,521 34	+	7,711 51	Jan. 1	1,417,772 15	1,276,984 01	+	140,788 14
Twin City	June 7	122,138 00	110,376 00	+	11,762 00	Jan. 1	2,422,256 00	2,164,422 00	+	257,834 00
Twin City	June 14	......	......		......	......	......	......		......

Net Earnings

—	MAY 1907	MAY 1906	Changes		Five months. 1907	Five months. 1906	Changes	
Mexican Light and Power Co.								
Gross	386,478 95	295,220 40	+	91,258 85	1,904,562 65	1,441,407 73	+	463,154 92
Expenses	150,376 28	131,984 14	+	18,392 14	763,778 26	688,071 71	+	75,706 55
Net	236,102 67	163,238 26	+	72,866 41	1,140,784 39	753,336 02	+	387,448 37
Fixed charges	150,000 00	94,784 00	+	55,216 00	750,000 00	473,920 00	+	276,080 00
Surplus	86,102 67	68,452 26	+	17,650 41	390,784 39	279,416 02	+	111,368 37

IMPERIAL BANK
of Canada

ESTABLISHED 1875

HEAD OFFICE - - TORONTO

Capital Paid-up - - $4,700,000
Rest - - - - - 4,700,000

A GENERAL BANKING BUSINESS TRANSACTED.

Savings Department at all Branches. Interest allowed on deposits of One Dollar and upwards and credited four times a year.

TRAVELLERS' LETTERS OF CREDIT issued payable in all parts of the world.

1854 **THE** 1854
HOME BANK OF CANADA

One Dollar starts a savings account. A metal coin and bill Home Savings Bank or a neat Vest Pocket Savings Bank for coins, loaned free of charge to depositors who desire them.

FULL COMPOUND INTEREST

Branches open 7 to 9 o'clock every Saturday Night.

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Bloor Street West, Cor. Bathurst,
Head Office: 8 King Street West, Toronto

BRANCHES
Alliston, Belle River, Cannington, Lawrence Station, Melbourne, St. Thomas, Walkerville, Fernie, B.C., Winnipeg, Man.

JAMES MASON, General Manager

A LEGAL DEPOSITORY FOR TRUST FUNDS

Under the laws of the Province of Ontario this Corporation is a legal depository for Trust Funds. On deposit accounts interest at

THREE AND ONE-HALF PER CENT.

per annum is paid or credited to the account and compounded

FOUR TIMES A YEAR

One Dollar opens an account. Accounts may be opened and deposits made and withdrawn by mail with perfect convenience. Every facility is afforded depositors.

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INVESTMENT BROKERS
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Codes: A. B. C. 5th Ed., Clough's, Western Union.

The
Standard Loan Company

pays FIVE PER CENT interest on debentures. The Capital of the Company is $1,000,000, with assets of two million and a half, and the high character and financial standing of its Directors is an assurance of safety to investors.

W. S. DINNICK
Vice-Pres. and Managing Director
Head Office—24 Adelaide Street East, Toronto

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MEMBERS TORONTO STOCK EXCHANGE
STOCKS AND BONDS DEALT IN ON ANY EXCHANGE
15 LAWLOR BUILDING, Cor King and Yonge Streets **TORONTO**
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Another Great Year for

The Mutual Life Assurance Co. OF CANADA.

Gains — gains — gains in every department — is the splendid record made by this Company during the past year.

Here are the facts for 1906:—

Gains in Income . . . . . $ 115,904.22
Gains in Assets 1,089,447.69
Gains in Surplus 251,377.46
Gains in Insurance 2,712,453.00

Such increases clearly demonstrate the esteem in which this Company is held by Canadians.

They know that when they take a policy in The Mutual Life, they become an owner of the Company, and share in all the profits.

Write for copy of the 37th Annual Statement and other valuable information, to any of the Company's Agents, or to

Head Office, Waterloo, Ont.

73

The ratepayers of Carman, Man., have defeated a by-law to spend $5,000 on a system of fire protection.

DIVIDEND NOTICE

Kerr Lake Mining Company, Limited

At a meeting of Directors it was decided to pay the regular quarterly dividend, No. 7, of 2 per cent., and 1 per cent. bonus, making in all 3 per cent., on July 1st, to all shareholders on record on the 22nd day of June, 1907.

J. A. JACOBS,
Secretary-Treasurer.

BANKERS' TRUST CO., New York,
Transfer Agents.
EQUITABLE TRUST CO., New York,
Registrars.
New York, May 28, 1907.

THE TORONTO STOCK EXCHANGE.

The annual meeting of the Toronto Stock Exchange was held on Tuesday. The officers elected were: A. P. Burritt, president; J. O. Buchanan, vice-president; W. H. Brouse, secretary; F. Gordon Osler, treasurer; W. Murray Alexander, H. R. O'Hara and Edward Croyn, committee; J. K. Niven and J. Ewart Osborne, auditors. The exchange has decided to leave the question of interest rate to the individual member and has decided not to fix a uniform rate as is the practice in Montreal.

The Perth county council have decided to improve 190 miles of roads throughout the country and the cost of the work, which will be spread for the next 15 years, will amount to upwards of $200,000.

The Merchants' Bank of Canada

The forty-third annual meeting of the shareholders of the Merchants' Bank of Canada was held in the Board Room of that institution yesterday, at noon, when there were present:—Sir H. Montagu Allan, Messrs. Jonathan Hodgson, Thomas Long, C. R. Hosmer, C. F. Smith, Hugh A. Allan, Alex. Barnet (Renfrew), John Patterson, Michael Burke, George Hague, E. F. Hebden, T. E. Merrett, D. C. Macarow, M. S. Foley, C. R. Black, John Beattie, George Smith and M. T. Burke.

The proceedings were opened by Sir H. Montagu Allan, president, taking the chair, and requesting Mr. C. N. Read, secretary of the Bank, to act as secretary of the meeting.

THE ANNUAL REPORT.

The President then submitted the following report of the Directors:—

The Directors beg to present to the Shareholders the annual statement of the affairs of the Bank as at 31st May last.

The net profits are larger than last year, due to favorable trade conditions continuing to prevail, which has had a tendency to further stimulate business activity, bringing about more or less money pressure, with the usual corollary—somewhat higher money rates. Your Directors have this year been enabled to bring the Reserve Fund of the Bank up to the round sum of $4,000,000, in addition to writing $100,000 off Bank Premises Account, as well as contributing $22,000 to the Officers' Pension Fund.

It will be noted that the Paid-up Capital and Reserve Fund of the Bank have now reached the important figure of $10,000,000.

The various branches of the Bank have been duly inspected during the past twelve months.

It is with sincere regret that we have to record the death, a few days since, of our esteemed colleague, Mr. James P. Dawes, whose counsels and advice at the Board were, during the lengthy period of twenty-one years, as highly valued as he himself was personally esteemed by his co-directors. Mr. Dawes has been associated with the Board of the Merchants' Bank of Canada ever since June, 1886, and in his death we lose a valued adviser and friend.

All of which is respectfully submitted.

H. MONTAGU ALLAN,
President.

The statement of the result of the business of the Bank for the year shows:—

The Net Profits of the year, after payment of charges, rebate on discounts, interest on deposits, and making full provision for bad and doubtful debts, have amounted to		$ 961,660 06
The balance brought forward from last year, ending 31st May, 1906, was		74,596 19
Making a total of		$1,036,256 25
This has been disposed of as follows:		
Dividend No. 76, at the rate of 8 per cent. per annum..	$120,000 00	
Dividend No. 77, at the rate of 8 per cent. per annum..	120,000 00	
Dividend No. 78, at the rate of 8 per cent. per annum..	120,000 00	
Dividend No. 79, at the rate of 8 per cent. per annum..	120,000 00	
		480,000 00
Added to Reserve Fund		400,000 00
Written off Bank Premises Account		100,000 00
Contribution to Officers' Pension Fund		22,000 00
Leaving a balance to be carried forward to next year of		34,256 25
		$1,036,256 25

Statement of Liabilities and Assets at 31st May, 1907.

LIABILITIES.

		1907.	1906.
1. To the Public.			
Notes in Circulation		$4,152,560 00	$ 3,984,050 00
Deposits at Call	$12,059,663 91		11,349,169 99
Deposits subject to notice (interest to date included)	24,344,081 86		22,888,354 33
Deposits due to other Banks in Canada	1,212,800 81		1,269,435 06
		37,616,546 58	
Balance due to Agents in Great Britain		816,604 73	165,471 17
Balance due to Banks and Agents in the United States		123,416 59	
Dividend No. 79		120,000 00	210,000 00
Dividends unclaimed		2,303 00	878 50
		$42,831,430 90	$39,867,359 08
2. To the Stockholders.			
Capital paid up	$6,000,000 00		6,000,000 00
Reserve Fund	4,000,000 00		3,600,000 00
Surplus Profits	34,256 25		74,596 19
		10,034,256 25	....
		$52,865,687 15	$49,541,955 27

ASSETS.

		1907.	1906.
Gold and Silver Coin on hand		$1,571,175 29	$1,025,898 53
Dominion Notes on hand		2,996,821 25	2,631,494 75
Notes and Cheques of other Banks		1,917,913 85	1,768,139 78
Balances due by other Banks in Canada		8,089 20	3,550 46
Balances due by Banks and Agents in the United States		....	203,862 84
Call and Short Loans on Bonds and Stocks in Canada	$2,914,373 95		
Call and Short Loans on Bonds and Stocks in United States	3,461,179 86	6,375,553 81	6,898,410 32
Dominion and Provincial Government Securities..		629,421 22	629,421 22
Railway, Municipal and other Debentures		6,302,425 10	6,365,708 64
Total Assets immediately available		$19,801,399 72	$19,526,486 54
Time Loans on Bonds and Stocks in United States		1,208,674 71	2,751,820 39
Current Loans and Discounts in Canada	$30,554,233 16		
Less Rebate reserved	216,254 53		
		30,337,978 63	25,836,690 08
Loans and Discounts overdue (loss fully provided for)		115,531 31	58,387 35
Deposit with Dominion Government for security of Note Circulation		240,000 00	240,000 00
Mortgages and other Securities, the property of the Bank		133,645 12	144,965 33
Real Estate		21,606 24	2,001,69
Bank Premises and Furniture		984,312 28	955,095 83
Other Assets		22,539 14	26,508 06
		$52,865,687 15	$49,541,955 27

E. F. HEBDEN,
General Manager.

THE DISCUSSION.

The President congratulated the Shareholders and Management of the Bank on the very satisfactory showing made during the year. "I think," said he, "it is the best statement the Bank has ever shown." He then moved, seconded by Mr. Jonathan Hodgson:—

"That the report of the Directors as submitted be, and the same is, hereby adopted and ordered to be printed for distribution among the Shareholders."

He intimated that, before putting the motion, he would be pleased to answer any questions that any of those present might desire to ask.

Mr. C. R. Black enquired respecting bank premises and furniture, and the President suitably replied.

The motion for the adoption of the report was then carried unanimously.

The General Manager, Mr. E. F. Hebden, said that he was very glad that so satisfactory a report could be presented, and went on to remark that conditions had been unusual during the past year, favoring average higher rates, not only in Canada, but in the country to the south. These might not prevail another year, and he asked the Shareholders not necessarily to expect a repetition of the present, but to be prepared, if necessary, to accept something a little less favorable.

The President.—There is a resolution to come before the meeting, asking the Shareholders to agree to changing the date of the annual meeting from June to December. Nearly all the banks nowadays are ending the year on 30th November, or 31st December, and are holding their meetings in December, or January, which is a good deal more convenient, because many people want to get out of town in June, and particularly so if they are going across the Atlantic, as this month is the best time. If the proposed change in the bylaw is approved, the Directors elected at this meeting will only hold office until the annual general meeting in December next, and after that the annual meetings will be held on the third Wednesday in December, instead of the third Wednesday in June, as at present.

It was then moved by Mr. C. R. Hosmer, seconded by Mr. Hugh A. Allan:—

"That it be resolved that Bylaw No. 1 be, and the same is hereby amended by striking out the word 'June' in said by-law and substituting therefor the word 'December.'"

The resolution was unanimously concurred in.

Messrs. C. R. Black and John Patterson having been appointed scrutineers a ballot was taken.

Mr. Thomas Long spoke of the pleasure they all felt at seeing their esteemed friend, Mr. George Hague, the late general manager of the Bank, present at the meeting, and seeing him hale and hearty.

Mr. Hague expressed his thanks and complimented the directors and management on the excellent standing attained by the Bank.

The President remarked that much of the success of a bank was due to its officers, the men who had the executive part of the work in hand. The Directors might advise them, but they had to carry out the work.

A vote of thanks was tendered the President for his conduct of the business of the meeting.

The scrutineers then reported that the following gentlemen had been elected as Directors:—

Sir H. Montagu Allan.
Mr. Jonathan Hodgson.
Mr. Thomas Long.
Mr. C. R. Hosmer.
Mr. C. F. Smith.
Mr. Hugh A. Allan.
Mr. C. M. Hays.
Mr. Alex. Barnet.
Mr. Bryce J. Allan.

The new Board of Directors met immediately afterwards, and Sir H. Montagu Allan was re-elected president, and Mr. Jonathan Hodgson, vice-president.

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Government
and Corporation
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THE STANDARD BANK.

A Healthy Development—New Branches—Gains in Deposits—A High Percentage of Quick Assets.

The Standard Bank, which has always been recognized as one of the soundest and most conservative institutions in the country, shows a determination to expand with the growth of the province and during the past year has established 12 branches or sub-agencies, making their total number 47, all in the Province of Ontario. It has been enabled to do this by its increase in capital, which now stands at $1,540,420, with a reserve of $1,640,420. A feature of the statement is the amount of quick assets, which are $6,119,739, as compared with liabilities to the public of $17,292,577. Deposits have increased $1,526,812 during the year, current loans nearly two million dollars, and total assets have gained nearly three millions. The balance carried forward to credit of profit and loss is $105,529, as compared with $73,738. Altogether the statement shows a most healthy development and one which bids fair to continue the Standard Bank well in the van of dividend payers as it enjoys the dinstinction of being one of three Canadian banks which return 12 per cent. to the shareholders. Its rate of earning on the average capital of the year was 17.82 per cent., showing a very comfortable margin.

Foster-Cobalt Mining Company

(No Personal Liability) Limited

Notice is hereby given that a Special General Meeting of the Shareholders of the Foster-Cobalt Mining Company, Limited, (no personal liability) will be held at McConkey's Restaurant, 29 King Street West, Toronto, on Thursday, the 27th day of June, 1907, at the hour of four o'clock in the afternoon for the following purposes:—

To hear and consider the report of Mr. Frank C. Loring and Mr. W. Hamilton Merritt, engineers.

To determine the composition of the Board and the remuneration of Directors; to consider and, if deemed advisable, to sanction a by-law increasing the number of Directors to seven.

To advise with the Directors as to the future course of the development of the mine.

To sanction a by-law of the Company fixing and declaring the rate and conditions of sale of Treasury Stock.

By order of the Board,
JAMES GEORGE,
Toronto, June 15th, 1907. Secretary.

The Fredericton Gas Light Company declared the usual dividend of six per cent. at its annual meeting last week. During the past year the company has spent $10,000 on enlarging and duplicating the plant. The secretary complained that there was not nearly as much electric light consumed in Fredericton as there should be.

FAILURES IN LONDON

CANADIAN SECURITIES ON MOST DEFAULTING LISTS.

Their Prices Have Held Remarkably Well — Recent Cobalt Issues Defunct —The Industrial Prosperity in Great Britain — Coalite and its Prospects —The Imperial Tobacco Trust — Gas Companies' Demand for Coal.

London, June 4.—Consols have this week touched—after the deduction of the quarterly dividend of ⅝ per cent. on Monday—the low record of 83 9-16, but they have since rallied and are now 84 buyers. Mr. Asquith is being urged under these conditions to increase Government purchases of consols, but no pledge to this effect has been secured. The depression in the gilt-edged market is emphasized by the position of two recent new issues—the new Indian loan, a 3½ per cent. issued at 98½ being now back at par, while the new London County Council 3½ per cent. stock is quoted at only ⅞ premium, equal to 97⅞. Allowing for the fact that a full quarter's dividend is due on July 5th, the yield on the latter at this reduced rate works out at 3⅝ per cent. while the stock fulfils all the requirements of the most fastidious investor, possessing a free market, a steady return, absolute security, and little prospect of a serious decline in capital value. As compared with other stocks of a similar character the security is remarkably cheap. Among Colonial Government issues Cape and Natal 3½ per cents. are now a little lower, but there is always the possibility of political complications in South Africa. Canadian 3 per cents. return only £3 2s 6d at the present price and New South Wales 3½ per cents. are quoted at par. Several provincial corporation issues are quoted at higher prices than the new L. C. C. stock, notably, Liverpool 3½ per cents. at 104 x. d. This anomaly is due mainly to the heavy borrowing by London's central authority for municipal trading purposes during the last four or five years, and to the fact that a further issue of some £2,500,000 of stock is probable before the end of the year.

Canadian Securities.

Canadian securities have been dull with the rest of the markets, Canadas, Trunks, and Bays being particularly open to attack in times like these owing to the heavy dimensions of the speculative position open here. Practically every account that has had to be closed down on the Stock Exchange lately—and there have been many more than the list of defaulters would suggest—has included a few "Canpacs," and must have embraced a few Trunks and Hudson Bays. Under these circumstances, and with adverse rumors emanating from your side with regard to the crops and financial stringency, it says much for the faith of the small investor here in the ultimate destiny of Canada, and for the persistency of continental support that quotations have been so well upheld as they have. Glasgow is an important market for Trunks, and there has recently been a good deal of trouble on the Stock Exchange there, which has led to forced liquidation. Trunk junior stocks have, however, rallied sharply to-day, and appear to be gradually throwing off the depressing effect of American sympathies, which have of course always affected them to a lesser extent than Canadian Pacifics.

Cobalt Issues Defunct.

The Cobalt market has gone from bad to worse. Practically no business is recorded in the shares recently introduced and those responsible evidently consider the prospect of attracting public support that they are issuing no progress reports or other news. The Cobalt Central people, I hear, have secured a considerable addition of valuable ground, without increase of capital, but the information is to be kept in reserve for better markets! Cobalt Townsites, which last year touched 4, and have this year been as high as 3⅞, have this week been offered down to 1⅝, and are now 2. I understand that the inside group are giving no support whatever to the shares, but that a dividend will probably be declared in July. Canada Consolidated shares have been introduced to the market, and have been advanced to 27s. "Calls" are being offered to brokers up and down the country at 22s 6d, a mysterious method of making a market which I cannot pretend to understand. It does not inspire confidence, and, now that some of the circular letters making the offer have received publicity in the financial press, has caused a good deal of puzzled comment.

Industrial Prosperity.

The report of the home industrial companies, appearing day by day, continue to show in almost all instances increased profits, as compared with a year ago. In the iron and steel group Ebbw Vale—the old established company in South Wales—has increased its dividend for 1906-7 to 10, as compared with 5 per cent. and the £10 paid shares have improved to 10¼ from 8⅞ earlier in the year. The Dunlop Pneumatic Tire Company, which resumed dividends on its deferred shares as recently as March last with a distribution of 5 per cent., now declares an interim at the same rate, on account of the current financial year. The Associated Newspapers Company, owning the various Harmsworth news journals, including the Daily Mail and Evening News, has declared a dividend on its deferred shares, making 10 per cent. for the year, as compared with 8 per cent. Liptons, which owns provision shops in almost all of the large towns, and has a total capital (including debentures) of £2,500,000, reduces its dividend from 7 per cent. to 6½ per cent., but this action is due to the directors' desire to strengthen the company's financial position, as profits are £6,700 higher than a year ago. The various Chilian nitrate companies, under British control, are, in most instances, announcing reduced dividends, while the majority of Indian and Ceylon tea companies' reports show that the industry is experiencing considerable prosperity.

Steel Combination.

The belief is expressed that in the near future we shall see the British iron industry governed by large federations of great power, each firm belonging to a number of associations, according to the variety of its products, with the final possibility that these may unite into a general union on the lines of the German Stahlwerksverbands. Trade combination in this country has developed under three heads—integration, or vertical combination, amalgamation or horizontal combination, and terminable associations. The first form has been mainly favored in the iron and steel industry, the second in the textile industry, and the third in the retail trades. In vertical combination, the main effort is toward the preventing of waste production. Working costs in each higher stage are reduced by the utilization of energy which would otherwise run to waste in a lower stage, for instance, by the use of molten iron in steel making, and rolling the hot ingots in the mills. To some extent, however, there has been horizontal amalgamation in the iron industry among immediate competitors, and further development along these lines is probable. Rumors have recently circulated of an amalgamation between the famous Elswick firm of Armstrong-Whitworth, and the ordnance company operated by the Hadfields of Sheffield—experience which could be more profitably developed with the extensive resources of Armstrong-Whitworth at disposal.

"Coalite."

The rights of "Coalite," the new artificial anthracite, which, according to those associated with its invention, is to revolutionize the coal industry, are acquired by the British Coalite Company. The prospectus is now circulating in stock exchange quarters, though one or two details are lacking, and the complete document will not be available for a few days. The capital is apparently to be £2,000,000, of which £1,500,000 is in £1 ordinary shares. These are to be issued. The remainder of the capital is in £1 deferred ordinary shares and with the exception of £100,000 for deposits on land purchase, preliminary expenses, and underwriting, the whole purchase consideration is the deferred capital. The ordinary shares are to receive 6 per cent. per annum, and the surplus divided as to one-half to the ordinary and one-half to the deferred. The prospectus describes the new commodity, gives details of the present plant, and future extensions, and the arrangements with W. Cory & Co., the usual profit estimates and statements as to patent rights. The directorate is Sir W. H. Bailey, Sir W. Preece, and Messrs. A. G. Kitching, C. Allen, A. Cory-Wright, and H. W. Pugh. Several rival companies are already rumored but previous efforts to induce consumers here to adopt smokeless coal have not met with success.

Imperial Tobacco.

The Imperial Tobacco Company is the most striking example we have in this country of a successful industrial trust —using the term in its American sense. The results achieved have certainly justified the expectations of the promoters. Formed six years ago to repel the assaults of an American trust which was attempting to capture the British tobacco industry, the Imperial Tobacco Company appealed to patriotic sentiment and the issue was a great success. The fact that good will was capitalized at eight years' purchase was at the time adversely criticized in some quarters, but that the popularity of the various proprietary brands acquired fully justified this valuation has been shown by the results attained. The American invaders' efforts being frustrated as far as the home trade was concerned and by arrangement with the American Tobacco Trust, the two companies have agreed to refrain from competing with one another in certain areas in export business, thus virtually bringing the tobacco industry of the world under international control—an alliance unobjectionable while the interests of the public and of retail traders are fairly regarded.

Gas Companies' Coal.

It is estimated that the extra expenditure of gas companies in the United Kingdom that will arise this year from the increased cost of coal will be £2,500,000—less, of course, the corresponding advance in the selling price of residuals, such as coke, tar, breeze, etc. As far as London is concerned, the total amount of coal consumed annually by the gas companies is 3,500,000 tons, while over the entire country the annual consumption is about 15,000,000 tons. The rise in the price is roughly 3s per ton all round. Of the London companies it is a virtual certainty that the South Metropolitan will have to increase the charge for gas by 2d per thousand feet, which, owing to the sliding scale, will mean a reduction in the rate of dividend by 8d per cent. The Gas, Light, and Commercial Companies do not expect to have to increase their charge for gas, and in any event it is improbable that they will have to reduce their dividends as they are now paying lower dividends than allowed by the sliding scale. Even if they have to increase their price for gas by 1s per thousand feet, they would not have to cut down their distributions.

G. J. H.

The bill providing for a maximum of two cents per mile upon steam railroads, with certain exemptions, which was introduced at Albany and passed by the Legislature of New York State, has been vetoed by Governor Hughes. He states as the ground of his veto that the introduction of the bill was not preceded by any proper inquiry into its probable effects should it be passed into law; also "that the bill represents a policy seriously mistaken and pregnant with disaster. Injustice on the part of railroad corporations toward the public does not justify injustice on the part of the state toward railroad corporations. * * * It is of the greatest importance not only that railroad corporations should be compelled to respect their public obligations, but also that they should be permitted to operate under conditions which will give a fair return for their services. Upon this depends not simply the security of the investors, but the security of the employes and the protection of every form of industry and commerce through the maintenance and extension of transportation facilities."

THE STANDARD BANK OF CANADA

The Thirty-second Annual Meeting of the Bank was held at the Head Office on Wednesday, the 19th instant, at 12 o'clock noon.

The chair was taken by the President, Mr. W. F. Cowan, and Mr. George P. Schofield, General Manager, acted as Secretary to the meeting. The following Report was presented:—

The Directors, in presenting to the Shareholders the thirty-second Annual Report of the Bank, have pleasure in calling attention to the satisfactory results for the year ending 31st May, 1907.

After making the usual provision for Bad and Doubtful Debts, Rebate of Interest on unmatured Bills under discount, etc., the profits amount to $251,618.20, being 17.82 per cent. on the average paid-up capital of the Bank for the year. To this has been added $356,142, the premium on new stock issued at 200, which, together with the balance of Profit and Loss Account of $31,791.72 brought forward, makes up the sum of $639,551.92.

This amount has been appropriated as follows:—

Quarterly Dividend No. 63, paid Sept. 1st, 1906, at the rate of 12 per cent. per annum	$ 36,347.33
Quarterly Dividend No. 64, paid 1st Dec., 1906, at the rate of 12 per cent. per annum	40,525.54
Quarterly Dividend No. 65, paid 1st Mar., 1907, at the rate of 12 per cent. per annum	44,948.00
Quarterly Dividend No. 66, payable 1st June, 1907, at the rate of 12 per cent. per annum	46,059.60
Reduction of Bank Premises, etc.	10,000.00
Transferred to Rest Account from premium on new stock	356,142.00
Balance carried forward to Profit and Loss Account	105,529.45
	$639,551.92

During the year a second allotment of $312,500 to Shareholders of record was made at 100 per cent. premium out of the increased authorized capital.

General By-laws will be submitted for the sanction of the Shareholders, including one changing the date of the closing of the financial year from the 31st day of May to the 31st day of January; also a By-law authorizing the Directors to establish an Officers' Pension Fund, and to contribute annually from the funds of the Bank in assisting this Fund.

Branches or Sub-branches of the Bank have been established during the year at Belleville, Bond Head, Cambray, Cobalt, Cobourg, Grafton, Lindsay, Ottawa, Priceville, Strathroy, Toronto (corner Charles and Yonge Streets), and Woodville, making a total of forty-seven Branches, all in the Province of Ontario.

The Head Office and Branches of the Bank have been carefully inspected during the year, and the duties of the staff have been efficiently discharged.

W. F. COWAN,
President.

Toronto, 31st May, 1907.

PROFIT AND LOSS ACCOUNT.

DR.		CR.	
Balance brought forward from 31st May, 1906	$ 31,791.72	Dividend No. 63, paid 1st Sept., 1906	$ 36,347.33
Profits for year ending 31st May, 1907, after deducting expenses, interest accrued on deposits, rebate of interest on unmatured bills, and making provision for bad and doubtful debts	251,618.20	Dividend No. 64, paid 1st Dec., 1906	40,525.54
Premium on new stock	356,142.00	Dividend No. 65, paid 1st March, 1907	44,948.00
		Dividend No. 66, payable 1st June, 1907	46,059.60
		Written off bank premises, etc	10,000.00
		Transferred to Rest Account, premium on new stock	356,142.00
		Balance of Profit and Loss Account carried forward	105,529.45
	$63[illegible]		$639,551.92

GENERAL STATEMENT.

LIABILITIES.		
Notes in circulation		$ 1,093,436.00
Deposits bearing interest (including interest accrued to date)	$ 12,786,577.50	
Deposits not bearing interest	1,890,089.75	
		$14,676,667.25
Dividends unpaid		267.40
Dividend No. 66, payable 1st June, 1907		46,059.60
Due to agents in Great Britain		1,174,984.56
Due to other banks— in Canada		99,484.40
in United States		201,678.48
		$17,292,577.69
Capital	$1,540,420.00	
Reserve Fund	1,640,420.00	
Rebate of interest on bills discounted	47,693.73	
Balance of Profit and Loss Account carried forward	105,529.45	
		3,334,063.18
		$20,626,640.87

ASSETS.	
Gold and Silver Coin	$ 212,022.39
Dominion notes, legal tenders	1,608,042.00
Notes and cheques of other banks	652,154.76
Deposit with Dominion Government for security of note circulation	50,000.00
Due from other banks— in Canada	215,528.93
in United States	128,383.39
Dominion Government and other first-class bonds	2,369,953.15
Loans on call on Government, municipal and other first-class bonds and stocks	883,654.52
	$6,119,739.14
Bills discounted and advances current	14,237,926.86
Notes and bills overdue (estimated loss provided for)	27,920.62
Bank premises, etc.	218,683.13
Real estate, other than bank premises	10,000.00
Other assets not included under the foregoing	12,371.12
	$20,626,640.87

The President, in presenting the Report and Statements, called attention to their satisfactory nature, and on motion they were adopted.

The usual motions were then passed, and the following gentlemen were elected Directors for the ensuing year, viz.: W. F. Cowan, Frederick Wyld, W. F. Allen, W. R. Johnston, Wellington Francis, F. W. Cowan and H. Langlois.

At a subsequent meeting of the Board, W. F. Cowan was re-elected President, and Frederick Wyld Vice-President.

GEO. P. SCHOLFIELD,
General Manager.

Toronto, 19th June, 1907.

A STUDY ON OPTIONS.

Py Mr. Ary Oppenheim, of London, Eng.

II.

As explained in the previous article, a call is the privilege to purchase a certain stock at some future date and at a fixed price. For this privilege a certain sum is paid, the amount varying according to fluctuations that may be expected in the market. One will have to pay, for instance, $4.50 for a call on Canadians for four months if the market is quiet, but perhaps $7 when there are wider fluctuations. As a rule, options should not be considered dear, whereas the risk to the taker of the option-money may be very great. One has only to remember what happened in June, July and August, 1903, and in March, 1907.

On the face of it, it looks as if a call offers very slight advantage if one is not sure to sell that stock at a considerably higher price than it may be called for. But this opinion rests on a wrong conception of the transaction. A careful speculator often safeguards himself against the entire loss of his option-money by selling part of the stock he has a call on, against his call. In this way he can also profit from a declining market

By doing so options may be altered into entirely different options.: I will deal with this matter later on. For the present I wish to confine myself to a couple of instances.

A. instructs his broker to buy a call on 400 X. shares on June 10th for the end of August.

How much will this cost him, if the shares sell at about 80 per cent.

The times not being too turbulent, he will have to pay about $3.50 per share. According to London usage, he has also to pay interest on the shares during five accounts, which sum is included in the price of the stock, and would in a normal case put the price about ⅞ per cent. over the actual market price. In my opinion, it would be better to mention the interest separately, as customers who are already bewildered by the system of options look rather suspiciously at that higher price. In the morning of June 10th X are about 79⅜—⅝, and in the afternoon A. is informed by his broker that he paid for him $3.75 per share for a call on 400 X at 80½ for the end of August.

A. sees from his paper the next morning that he was just in time, for X's are stiffening, and close in New York already at 82⅞, which figures out at about 85 for London.

Had A. sold his call on the 400 X that morning for the end of August (which sometimes can be arranged), he would already have profitted by the transaction. By selling that day for the end of August settlement, he could easily have made 85¼, and by calling for those shares at 80½ he would have made 1⅛ per cent., besides having a gratis put until the end of August on 400 X at 80½. But he does not deal, allows profit and put to go by, and waits. If X "sag," and remain under 80½ until the end August account, at 79 f.i., he cannot call, and loses all his option-money; but if they stick above 80½, and are on August 24th, let us say, 83, then he will sell 400 X, and call on settlement day, August 27th, for these at 80½. His account will in the first case be as in the first example below, and in the other case as in the second example. Suppose he had sold on June 12th 400 X, and could have bought them back on August 8th at 69¼, he would then have made a handsome profit, having, moreover, until the end of August, a gratis call on 400 X at 80½. Had X on August 24th, as supposed above, risen to 83, he could have sold his 400 X again, and have called the shares on August 27th at 80½. His account would then have been as example III.

EXAMPLE I.

Dr.—		Cr.—	
June 10th— $3.75 per share call of 400 X at 80½	£300 0 0	August 27th— Balance	£300 0 0
	£300 0 0		£300 0 0
August 27th— Balance	£300 0 0		

EXAMPLE II.

Dr.—		Cr.—	
June 10th— $3.75 per share call of 400 X at 80½	£300 0 0	August 24th— Sold 400 X 83	£6,640 0 0
August 27th— 400 X called at 80½	6,440 0 0	Balance	100 0 0
	£6,740 0 0		£6,740 0 0
August 27th— Balance	£100 0 0		

EXAMPLE III.

Dr.—		Cr.—	
June 10th— $3.75 per share call of 400 X at 80½	£300 0 0	June 12th— 400 X sold 85⅜	£6,830 0 0
August 8th— Purchased 400 X 69¼	5,400 0 0	August 24th— 400 X sold 83	6,640 0 0
August 27th— 400 X called 80½	6,640 0 0		
Balance	1,130 0 0		
	£13,470 0 0		£13,470 0 0
		Balance	£1,130 0 0

THE SOVEREIGN BANK

BY-LAW TO REDUCE CAPITAL STOCK.

The Sovereign Bank of Canada hereby gives notice of intention to apply to the Treasury Board for the issue of a certificate approving of the By-law below set out, and such application will be made as soon after this notice has been published for four weeks in the Canada Gazette and in a newspaper published in the City of Toronto as the Treasury Board can hear the application.

Shareholders' By-law No. VIII.

WHEREAS the capital stock of the Bank is Four Million Dollars divided into forty thousand shares of One Hundred Dollars ($100) each, and the whole of said capital stock is issued and fully paid up;

AND WHEREAS it is deemed expedient to reduce the said capital stock to Three Millions Dollars divided into thirty thousand fully paid up shares of One Hundred Dollars ($100) each;

THEREFORE the shareholders of the Sovereign Bank of Canada, now assembled in annual general meeting, enact as follows:—

1. The capital stock of the Sovereign Bank of Canada is hereby reduced to Three Million Dollars, divided into thirty thousand full paid up shares of the par value of One Hundred Dollars ($100) each, and the number of shares held by each shareholder at the time this By-law comes into operation is accordingly reduced in the same proportion, and the registers of shareholders shall be rectified and all other proper entries shall be made so that the said reduction may be properly made and the provisions of this By-law properly carried out.

2. Share certificates in such form as the Board of Directors may adopt shall be issued to the shareholders for the number of entire shares held by them respectively after the said reduction has been made, but no fractional part of a share resulting from the operation of this By-law shall be assignable or transferable on the books of the Bank. There shall however be issued to those who may be entitled thereto special certificates representing fractional parts of a share. Each such special certificate may state that the said fraction of a share may be combined with any other fraction or fractions of a share so as to produce an entire share or shares, and such special certificates and the fractions represented thereby shall for the purpose of being combined with another fraction or fractions of a share, be assignable by instrument in writing, and the assignee shall be entitled to the benefit of the fractions represented thereby, and upon the production and surrender to the Bank at any time by the holder of special certificates representing fractions of shares sufficient to make up one or more entire shares of One Hundred Dollars ($100) each, such holder shall be registered as the holder of the entire share or shares so represented and a share certificate therefor shall be issued. A special certificate shall be issued for any remaining fractions.

IN WITNESS WHEREOF the corporate seal of the said Bank has been hereto attached and this By-law has been signed by the President and General Manager on the eleventh day of June, 1907.

AEMILIUS JARVIS, President.
F. G. JEMMETT, General Manager.
(27)

THE WALL STREET JOURNAL
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Dividend Notices

The Toronto Mortgage Company,

DIVIDEND NO. 16.

Notice is hereby given that a Dividend of Three per cent., being at the rate of Six per cent. per annum, upon the paid-up Capital Stock of this Company has been declared for the current half-year, ending 30th June inst., and that the same will be payable on and after

TUESDAY, 2ND JULY, 1907.

The Transfer Books will be closed from 15th to 30th June, both days inclusive.

By order of the Board,
WALTER GILLESPIE, Manager.
7th June, 1907.

The Toronto Electric Light Co.

At a meeting of Directors of The Toronto Electric Light Company, Limited, held on Thursday the 13th inst., a dividend of 2 per cent. upon the paid-up capital of the Company was declared for the current quarter, being at the rate of 8 per cent. per annum, the same being payable on the first day of July next.

The Transfer Books will be closed from June 20th to 30th, both days inclusive.

J. J. WRIGHT, Manager.

AGRICULTURAL

SAVINGS AND LOAN COMPANY

DIVIDEND NO. 70.

Notice is hereby given that a dividend at the rate of Six per cent. per annum has been declared for the current half year, upon the Capital Stock, payable on and after

2ND JULY NEXT.

Transfer Books closed from 15th to 31st instant.

C. P. BUTLER, Manager.
London, 4th June, 1907.

The purchase by Mr. Earle and some of his associates in the Nipissing of the Violet and another property is regarded as an indication of the favorable opinion held by these gentlemen of the camp.

Dividend Notices

The Royal Bank of Canada

Dividend No. 79.

Notice is hereby given that a Dividend of two and one-half per cent. for the current quarter ending 30th June, being at the rate of ten per cent. per annum upon the paid-up Capital Stock of this Bank, has been declared, and that the same will be payable at the Bank and its Branches on and after Tuesday, the 2nd day of July next.

The Transfer Books will be closed from the 17th to 29th June, both days inclusive.

By order of the Board.
E. L. PEASE, General Manager.
Montreal, P.Q., 21st May, 1907.

Bank of Nova Scotia

Dividend No. 150.

NOTICE is hereby given that a dividend at the rate of twelve per cent, per annum on the paid-up Capital Stock of the Bank has been declared for the quarter ending 29th June, and that the same will be payable on and after TUESDAY, THE SECOND DAY OF JULY NEXT, at any of the offices of the Bank.

The Stock Transfer Books will be closed from the 17th to the 29th proximo, inclusive.

By order of the Board.
H. C. McLEOD, General Manager.
Halifax, N.S., 21st May, 1907.

The Metropolitan Bank

Notice is hereby given that a dividend of two per cent. for the quarter ending June 30th next (being at the rate of eight per cent. per annum) on the capital stock of this Bank, has been declared, and that the same will be payable at the Head Office and Branches of the Bank on and after the second day of July next. The transfer books will be closed from the 17th to the 29th of June, both days inclusive.

By order of the Board,
W. D. ROSS,
General Manager.
Toronto, May 28th, 1907.

National Trust Company

Limited

18-22 King St. East, Toronto

Notice is hereby given that a quarterly dividend for the three (3) months ending June 30th, 1907, at the rate of seven per cent. (7 per cent.) per annum has this day been declared upon the capital stock of this Company, and the same will be payable on and after the 2nd day of July, 1907.

The Transfer Books will be closed from the 20th to the 29th June, both days inclusive.

W. T. WHITE,
General Manager.
Toronto, 5th June, 1907.

THE Toronto General Trusts Corporation

DIVIDEND NOTICE

Notice is hereby given that a dividend of three and three-quarters per cent. upon the paid-up Capital Stock of this Corporation has been declared for the current half-year (being at the rate of seven and one-half per cent. per annum), and that the same will be payable on and after the 2nd July.

Transfer Books will close on Saturday, 15th June, and open on Tuesday, 2nd July. By order of the Board,
J. W. LANGMUIR,
Managing Director.
Toronto, June 6th, 1907.

Canadian General Electric Co.

Notice is hereby given that a half-yearly dividend of 3 per cent. for the six months ending June 30th, 1907, has been declared on the Preference Stock of the Company, and a quarterly dividend of 2½ per cent. for the three months ending June 30th, 1907, has been declared on the Common Stock of the Company.

The above Dividends are payable on the 1st day of July, 1907.

The Transfer Books of the Company will be closed from the 15th to the 29th day of June, both days inclusive.

By order of the Board.
H. G. NICHOLLS,
Secretary.
Toronto, May 30th, 1907.

County of Peel Debentures for Sale

The undersigned, C A. Irvine, Warden of the County of Peel, will receive Tenders until Saturday, the Sixth day of July, A. D. 1907, at the hour of eight o'clock, p.m. for Debentures numbers one to thirteen, both inclusive, of the Debentures proposed to be issued by the County of Peel, for the sum of $100,000. The County of Peel propose to raise for the improvement of public highways the sum of $100,000 by the issuing of debentures bearing interest at the rate of 4 per cent. annually, repayable in thirty years.

Highest or any tender not necessarily accepted.

For further particulars apply to C. A. Irvine, Brampton, or T. J. Blain, Solicitor, Brampton.

Dated this 19th day of June A.D., 1907.

C. A. IRVINE,
Warden Peel County,
Brampton, Ont.

Central Canada Loan and Savings Co.,

26 King St. E., Toronto

Notice is hereby given that a Quarterly Dividend for the three (3) months ending June 30, 1907, at the rate of eight per cent. (8 per cent.) per annum, has been declared upon the Capital Stock of this institution, and the same will be payable at the Offices of the Company in this city on and after July 1st, 1907.

The transfer books will be closed from the 20th to the 30th of June, 1907, both days inclusive.

By order of the Board,
E. R. WOOD,
Managing Director.

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MOODY'S MAGAZINE 35 Nassau Street New York City

The Bank of England's rate remained unchanged this week. The changes from last week in the statement are insignificant.

The suggestion from a Montreal newspaper that Mr. D. M. Stewart may make a statement in regard to the Sovereign Bank affairs is not timely. It is wise to let well alone.

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The Labor Troubles in Winnipeg

THE TRADES UNIONS FALSE TO THEIR AGREEMENT.

Refused to Abide by Arbitration — The Building Trades on Strike—Plasterers Asking Sixty Cents an Hour — The Unions Trying to Discourage Artisan Immigration — False Reports Pounced Upon — Wages in the West at a Maximum.

Winnipeg, June 10.—It is truly said that strikes and labor troubles are a sign of prosperity. Perhaps this is the reason why Winnipeg has been more afflicted by them than any other city in the Dominion. When a city grows from 40,000 to 110,000 people in five years, the immense amount of building involved is bound to give the labor unions great opportunities to force wages up to the breaking point. The shortness of the building season aggravates the trouble. If a contractor does not get his outside work finished by October he has to leave it until the following spring, so that each year the men have been able to command an increase in wages by threats of a strike if they did not get what they wanted. Winnipeg has been called the Chicago of Canada, and it is certainly following in Chicago's footsteps so far as labor troubles are concerned. In Chicago the unions have attained great strength, and through all the years of growth there has been strife between capital and labor. Winnipeg is the same on a smaller scale. The labor unions are very strong, and there are always either strikes or rumors of strikes. Last spring there was the street railway strike, which was settled by arbitration after the men had been out about a week. In the fall was the strike of the building trades, which was originally a strike of the plumbers. When they were getting beaten a sympathetic strike was called of all the building trades, and this tied construction up just at the time when it should have been rushed the most. A settlement was eventually made by arbitration and it was hoped that a permanent machinery had been arranged to settle all differences for the future.

Winnipeg has a builders' exchange or association of contractors, who have formed themselves into a body to work together in negotiating with the unions of the men. An agreement was signed by both the builders' exchange and the trades unions that all future disputes should be at once referred to arbitration, and three permanent arbitrators were appointed, namely: Messrs. A. M. Nanton, R. T. Riley and A. W. Puttee. It was felt that all parties had suffered by the strike of the fall and both sides were anxious to avoid a repetition.

It is disappointing to have to record that this arbitration agreement has proved a failure.

This spring came the usual demand of the unions for higher wages and shorter hours. The plasterers, who are getting 50 cents an hour and work 54 hours a week, demand 60 cents an hour and 50 hours a week.

The carpenters, who get 35 cents an hour and work 53 hours a week, demand 45 cents an hour, though still willing to work 53 hours a week.

The masons, who get 55 cents an hour and work 53 hours a week, demand 65 cents an hour and 48 hours a week.

Hod carriers and plasterers' laborers have been paid 20 to 25 cents an hour and, are now demanding 35 cents an hour.

It will thus be seen that nearly all the building trades are involved. The painters, who get from 30 to 35 cents an hour, and the plumbers, who get 30 to 50 cents an hour—and who were beaten in their strike last fall—are the only ones not asking any increase.

The builders' exchange met the above demands of the unions by stating that wages were already as high as they could afford to pay. They offered to submit the whole question to the three arbitrators who had been appointed last fall. This the unions refused to do, although they had signed the agreement.

The carpenters and masons say they will arbitrate, but only on condition that the arbitrators consist of four from their own union and four from the builders' exchange. They will not consent to any outside neutral party being introduced, so that matters remain at a deadlock, four voting each way. It looks, therefore, as if there would be a strike in these trades.

The plasterers did not even consent to discuss matters. They refused to arbitrate and walked out on strike six weeks ago. The contractors have managed to carry on their plastering with reduced gangs, and the chances are they will beat the union if left to fight it out alone. What the plasterers hope to see is a strike of all the other building trades, for this would make their prospects of success much brighter than they are at present.

The fact that the unions are not willing to carry out their agreement and leave the disputes to the arbitrators appointed last fall leads one to suppose that they cannot have great confidence in the justice of their case.

We are far from believing that strikes are always a bad thing. There are times when they are the only way in which the laboring classes can get their fair share of the prosperity of the country. What we do assert is that wages are as high to-day in Winnipeg as people can stand. The figures given above prove this. The workman is much better off than the average clerk working in an office. He is exceedingly well paid and his hours are not too long. Therefore we feel that the contractors will do well to refuse their demands and fight, if necessary, to a finish.

There is not the same urgency in building in Winnipeg this year. The expansion is not likely to be so great as during the past five years, so that a strike would not be so serious and the men would not stand so good a chance of winning. If the unions do succeed in raising wages to a still higher level, they will, by so doing, reduce the amount of work. Already many people are postponing building operations owing to the cost of lumber, land and labor. With a lessened demand the unions will not find it so easy to enforce their rates of wages and things will right themselves in the end.

Of course, as in all other operations in the Northwest, the amount of building will be largely determined by the crop prospects. Should we get a poor crop, there would be a quick change in the situation. Manufacturers would not be so keen to expand, and there would be a shrinkage of business all over the country. Even with a bad crop we do not look for any crash, but things are not likely to continue on the present basis. Lumber, materials and living expenses must come down. Is it not reasonable to suppose that the price of labor will come down also?

Apart from wages, there is another matter in which we are bound to condemn the policy of the unions—their attitude towards emigration. They have persisted in trying to discourage the influx of artisans from Europe. It is only natural that they should do so, for the more skilled men in each trade there are in the west, the harder they think it will be to hold wages up to the highest point. This it a truism and is shown by the fact that the bricklayers and stonemasons have the strongest unions, while the carpenters union is a comparatively weak one. There are so many more men who can do rough carpenter work than can do stone work or lay bricks.

We are glad to say that wherever unions have been discovered trying to spread false reports about the conditions in the Northwest, they have been shown up and the true state of affairs published, so that not much harm has resulted. As a nation, we cannot afford to let the unions have a free hand in such a vital matter as emigration.

With wages it is doubtful if the Government can do anything. Even in New Zealand compulsory arbitration is in its infancy, and if reports speak true, is not working the wonders that were hoped for. In this country wages must be left to take care of themselves.

The unions have had great chances of late years to keep the wages high, and they have made good use of their opportunities. Let us hope they will not press matters much further, or it may prove to be another case of killing the goose which laid the golden egg.

BANK NOTES.

A number of promotions have just been made in the Dominion Bank. The office of superintendent of branches has been created, with Mr. H. J. Bethune as incumbent. Mr. E. A. Begg has been advanced from secretary to chief inspector and Mr. E. H. Baines becomes secretary.

The manager of the new branch of the Dominion at Hamilton is Mr. W. K. Pearce, whose former branch at St. Thomas is now in charge of Mr. E. S. Anderson, promoted from the Brampton agency, at which place Mr. A. M. Bethune, formerly accountant at London, is acting manager.

Mr. R. D. Black has been appointed manager of the Dominion Bank at Hespeler, Ont.

Mr. Thomas M. Scott is now manager of the Dominion's new branch at Berlin, being advanced from the position of accountant in the Toronto market branch. The appointment of Mr. C. E. Thomas to the management of the newly-opened Ottawa branch was previously noted in The Post.

A writ for $37,599 has been issued against Mr. G. R. R. Cockburn by the Ontario Bank curator. The basis of the claim is the sale of stock standing in Mr. Cockburn's name to the Officers' Guarantee Fund. It is claimed that the sale was in contravention of the Bank Act, which provides that a bank shall not buy or deal in its own shares.

Mr. Duncan Coulson, general manager of the Bank of Toronto, has been appointed a director to fill the vacancy caused by the death of Mr. John Waldie.

The Montreal Star says that the appointment of Mr. Bryce J. Allan, of Boston, to the place on the board of the Merchants' Bank, is of a temporary nature and that Mr. Allan will later make way for a resident of Montreal.

West Africa was, until a few years ago, regarded merely as "the white man's grave," and of little commercial importance, but the colony is now making all-round progress. As a gold producer it is destined, after several years' disappointment, to do comparatively well, as many of the mines bid fair to be good dividend payers. After an existence of thirteen years, the Bank of British West Africa, which has distributed 8 per cent. per annum regularly for the past twelve years—an excellent achievement for so young an institution—has decided to issue 10,000 new shares of £10 each, of which £4 is to be called up. This will make the total issued capital £250,000, of which £100,000 will have been subscribed in cash. The bank's reserve stands at £35,000, a fairly substantial sum, against the present subscribed capital of £60,000. Mention is made in the directors' report that the bank buildings at Accra have been completed and are now open, while the directors intend to build a branch as far inland as Kumasi. When the banking industry of a colony is thriving, there is reason to assume that progress in other directions is being achieved.

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Canadian Stocks

Quotations of Securities listed on the Montreal and Toronto Stock Exchanges, with prices at closing on Friday of each week. In stocks listed on both Exchanges, prices quoted are these of the market in which a stock is the more active.

Active Stocks

Par Value	Outstanding Common Stock	Outstanding Preferred Stock	Bonds	Reserve Funds Profit and Loss	Last Dividend Date	Per cent.	STOCK	Range for year 1906 High	Low.	Range for 5 months, 1907 High	Date	Low	Date	Closing one year ago, June 21. Ask	Bid	Friday, June 21. Ask	Bid	Range for week ending June 20, in market of activity First	High	Low	Last	Sales
							BANKS															
50	10,000,000	....	....	5,000,000	1st June	q. 2	Commerce	190½	169½	180	Jan.	170	May	177	175	....	170	170	171	170	179½	152
50	3,588,464	....	....	4,547,310	1st Apr.	q. 3	Dominion	283	262½	267	Jan.	237	Mar.	276	....	231	....	236¼	236¼	235	235	183
100	2,470,210	....	....	2,470,210	1st June	q. 2½	Hamilton	233	210	217	Jan.	204	April	229	....	....	....	....	....	....	....	....
100	4,773,948	....	....	4,773,948	1st May	q. 2¾	Imperial	254½	225	230	Jan.	217	Mar.	250	....	217	216	220	220	217	217	40
100	6,000,000	....	....	3,600,000	1st Dec.	q. 2	Merchants	176	160½	170	Jan.	159	May	171½	170	....	161	161	161	161	161	6
100	1,000,000	....	....	1,000,000	1st Apr.	q. 2	Metropolitan	202½	192	192½	Mar.	192	Mar.	....	200	193	....	....	....	....	....	....
100	3,261,090	....	....	3,261,090	1st Apr.	q. 2½	Molsons	230	204½	215½	Jan.	200	May	225	224	210	201	203¼	203¼	203¼	203¼	20
100	14,400,000	....	....	11,000,000	1st June	q. 2½	Montreal	261	252¼	257	Jan.	243½	May	256	254½	....	246	244	246	244	246	93
100	3,000,000	....	....	5,250,000	1st Apr.	q. 3	Nova Scotia	297½	273	293	Jan.	286	May	287½	272	....	....	....	....	....	....	....
100	3,000,000	....	....	3,000,000	1st June	q. 2½	Ottawa	233	222	226¾	Feb.	220	Mar.	227	225	226	....	....	....	....	....	....
100	2,500,000	....	....	1,150,000	1st June	q. 1¾	Quebec	145	139½	145	Mar.	134	May	....	143	....	....	133	133	131	131	26
100	3,900,000	....	....	4,390,000	1st Apr.	q. 2½	Royal	247½	222	242	Jan.	234¼	May	234	229	....	....	....	....	....	....	....
100	3,000,000	....	....	....	16th May	q. 1½	Sovereign	155¼	133	....		....		....	....	....	113	....	....	....	....	....
50	1,535,955	....	....	1,635,955	1st June	q. 3	Standard	250¼	223	230¼	Feb.	220	April	249	....	....	....	....	....	....	....	....
100	3,984,750	....	....	4,484,750	1st June	q. 2½	Toronto	251	222	235¼	Jan.	*215½	May	239	†238	....	218	218¼	218¼	218	218	83
100	4,349,760	....	....	1,900,000	1st Apr.	q. 1¾	Traders	155	138½	140	Jan.	135	May	....	†140	....	....	134¼	134¼	134¼	134¼	50
100	3,000,000	....	....	1,500,000	1st June	s. 3½	Union	158	143¼	152	Jan.	143½	May	160	152¼	144	....	....	....	....	....	....
							TRANSPORTATION															
100	121,680,000	42,720,000	101,519,411	....	1st Apr.	s. 3½	Canadian Pacific Railway	201	155¾	195⅛	Jan.	*156½	Mar.	161¼	161⅛	167	166½	168	168⅞	168	168¾	976
100	12,500,000	....	21,162,000	1,546,272	1st May	q. 1¼	Detroit United	102	79¼	84½	Jan.	65	Mar.	95	94⅜	64	63½	61½	64	61½	63	856
100	12,000,000	10,000,000	20,000,000	....	....		Duluth	21	16¾	14	May	14	May	20	18½	....	....	....	....	....	....	....
100	1,350,000	....	600,000	252,053	1st Apr.	q. 1½	Halifax Electric	108	100	104½	Jan.	*94	Mar.	110	106	98	*96	100	100	100	100	85
100	7,500,000	....	8,311,561	....	....		Havana Electric	50	35	45¼	Feb.	40	Mar.	50	48	30	....	....	....	....	....	....
100	....	5,000,000	....	....	15th Apr.	q. 1	Havana Electric, preferred	97¼	79	86	Jan.	70	April	95	88	73	69	70	70	70	70	225
100	6,395,500	3,274,300	20,030,500	....	1st Apr.	q. 1½	Illinois Traction, preferred	101½	88½	94¼	Feb.	*85	Mar.	96	94	85	83¼	84	84	83½	84	97
100	14,000,000	7,000,000	51,865,000	....	15th Apr.	s. 2	Minn., St. P. and Sault Ste. Marie	....	....	136¾	Jan.	91	May	....	....	....	....	102	102	100	100	200
100	9,000,000	....	2,473,333	524,770	1st May	q. 2½	Montreal Street	284	211	239	Jan.	202	Mar.	283¼	282½	204¼	204	206	206	204	204	318
100	840,000	....	....	87,100	19th Jan.	a. 6+1½	Northern Navigation	110¼	80½	104	Jan.	89	Mar.	97½	95½	....	....	....	....	....	....	....
100	7,938,900	....	10,385,000	....	15th June	q. ½	Northern Ohio Traction	33¼	27	30⅝	Jan.	26	April	32	30	....	....	....	....	....	....	....
100	3,132,000	....	323,146	362,500	1st June	q. 1¼	Richelieu and Ontario	88¼	69¾	82¾	Jan.	70	Mar.	85	83½	65	64¼	69¾	69¾	63½	63¾	474
100	21,993,900	....	23,284,000	....	....		Rio de Janeiro	48	38½	48¼	Jan.	38⅞	Mar.	....	....	45⅝	45½	42⅛	45⅜	42	45¼	3,837
100	563,300	....	....	115,996	1st Jan.	a. 10	St. Lawrence & Chi. Steam Nav. Co.	148	120	125	Jan.	120	April	....	135½	....	....	125	125	125	125	10
100	8,026,637	....	6,000,000	1,785,718	1st Apr.	q. 2	Sao Paulo	146	125	138½	Jan.	117¼	Mar.	140	139¼	120	....	121¼	122	121	°121¼	220
100	12,000,000	....	10,866,000	....	2nd May	s. 1	Toledo Railway	36¼	25	29½	Jan.	23¾	Mar.	....	....	26	25	25	25	25	25	140
100	8,000,000	....	3,613,373	2,130,708	1st Apr.	q. 1½	Toronto Railway	126	112	115½	Jan.	*100	Mar.	119¼	....	101½	101⅛	101½	101½	100	100	454
100	9,000,000	2,600,000	6,993,000	....	1st Apr.	q. 1½	Tri-City. preferred	95	88½	90½	Jan.	85⅞	April	....	....	....	....	....	....	....	....	....
100	1,164,000	....	720,000	124,781	10th Apr.	q. 1¼	Trinidad Electric	92	80	78½	April	70	April	....	....	....	....	....	....	....	....	....
100	20,100,000	3,000,000	16,546,000	1,281,348	15th May	q. 1¼	Twin City	122¼	102½	108½	Jan.	87¾	Mar.	114	112½	93	92	92	92½	91½	92	291
100	4,500,000	....	5,000,000	908,688	1st Apr.	q. 2	Winnipeg Electric	190	160	186	Feb.	175	Feb.	189	185	170	....	170	170	170	170	28
							TELEGRAPH, LIGHT AND POWER															
100	10,625,000	....	3,363,000	3,849,846	15th April	q. 2	Bell Telephone	158¾	145	145	Jan.	†125	Mar.	155	151	135	....	136	136	136	136	61
50	2,500,000	....	....	2,004,149	1st May	q. 2½	Consumers Gas	209	200	206	Jan.	196	May	208	206	193	192	192½	193	*192½	192¾	163
100	41,380,400	....	....	....	1st Apr.	q. 1	Mackay, common	77⅛	57⅞	75⅜	Jan.	63¾	Mar.	76¼	76⅛	67	65⅞	64½	66¼	64¼	65⅞	555
100	....	50,000,000	....	727,547	1st Apr.	q. 1	Mackay, preferred	76⅛	68	71½	Jan.	66	Mar.	75¼	74⅞	65½	64¾	64¾	66½	64½	64¾	729
100	13,585,000	....	12,000,000	1,050,428	....		Mexican Light and Power Co.	70	47½	57½	Feb.	45¼	April	61	60⅜	46½	45½	45¾	45¾	45¾	45¾	25
100	17,000,000	....	8,464,000	1,201,158	15th May	q. 1¼	Montreal Power	99½	86	94⅞	Jan.	81¾	Mar.	95⅓	94¾	87⅛	87	87¼	87½	85¾	86½	496
100	2,997,900	....	1,000,000	518,057	1st Apr.	q. 2	Toronto Electric Light	171	152	160	Jan.	142	Mar.	155	154	*150	....	....	....	....	....	....
							INDUSTRIALS AND MISCELLANEOUS															
100	4,700,000	300,000	....	1,969,354	31st Mar.	q. 2½	Canadian General Electric	155	130	136½	Jan.	120½	Mar.	143½	142½	125½	125	126½	126½	124	125	187
100	20,000,000	5,000,000	9,642,000	....	....		Dominion Steel, common	34¼	20½	25	Jan.	16¾	Jan.	29⅛	28⅛	19¾	18¾	20	20	19	20	310
100	5,000,000	....	....	....	....		Dominion Steel, preferred	83½	60	66½	Jan.	48½	Mar.	81	78	50	48	49	51	48½	°48½	455
100	15,000,000	....	5,612,164	1,825,940	2nd Apr.	q. 1	Dominion Coal	84½	58	70¼	Mar.	57	April	80	78	57⅛	56	58	58	57	57½	120
100	....	3,000,000	....	....	1st Feb.	s. 3½	Dominion Coal, preferred	122	112	112	Feb.	106	May	119	....	....	....	°108	110	106½	110	100
100	5,000,000	1,854,397	7,337,160	1,394,000	15th April	q. 1¾	Dominion Textile,, preferred	109¾	95¼	*99	Jan.	88	May	105	102	90	88	88½	88½	84	88½	107
100	2,000,000	....	1,000,000	528,003	20th April	s. 3	Lake of Woods Milling	100	89	90	Feb.	75	Mar.	95	....	75	74	°75	75	74½	°75	167
100	....	1,500,000	....	....	11th June	q. 1¾	Lake of Woods Milling, preferred	115	108	112	Feb.	*106¾	Feb.	....	....	....	....	108	108	108	108	22
100	700,000	....	....	227,417	8th Jan.	bal. 4½	Montreal Steel	114	97	98½	Feb.	96	April	....	....	98	....	....	....	....	....	....
100	....	800,000	....	....	8th Apr.	q. 1¾	Montreal Steel, preferred	115	106	106	May	105	Feb.	....	....	105	....	°105	°105	°105	°105	4
5	6,000,000	....	....	15,577	20th Apr.	q. 3	a Nipissing Mines Co.	....	....	15	Jan.	11	Mar.	....	....	11½	11	11½	11¾	11¼	11¾	113
100	4,987,600	....	3,752,000	2,617,051	15th April	q. 1½	Nova Scotia Steel, common	74½	60	79	Feb.	68	Jan.	68	66	68¼	67¼	69	69½	68½	68½	155
100	....	1,030,000	....	....	15th April	q. 2	Nova Scotia Steel, preferred	125	118	*120	Jan.	112	April	....	....	....	....	....	....	....	....	....
100	1,250,000	....	1,000,000	1,209,370	Sept.	a. 7	Ogilvie Flour	....	....	....		....		....	....	....	....	....	....	....	....	....
100	....	2,000,000	....	....	1st June	q. 1¾	Ogilvie Flour, preferred	130	123	121	Feb.	111	April	128	124	117	112	°115	°115	112	112	30

*Ex-div. †Ex-allotment a—Quotations per $5 share. ° Less than ten shares.

Inactive Stocks

Par Value	Common Stock Outstanding	Bonds, Preferred Stock or Deben'res Outstanding	Reserve and Contingent.	Last Dividend Date	Per cent.	STOCK	Range for year 1906 High	Low	Latest price Ask	Bid	Last Sale
						BANKS					
243	4,866,666	....	2,238,666	5th Oct.	s. 3	British North America	146⅛	141	....	152	151¼
100	2,947,030	....	1,860,000	1st Apr.	q. 2	Eastern Townships	163¼	160	....	....	160½
100	2,430,120	....	1,600,000	1st June	q. 2	Hochelaga	163	†144	150	....	149
30	1,744,578	....	600,000	1st June	q. 1¾	Nationale	124	121	....	....	120
100	709,300	....	1,195,295	1st Apr.	q. 3	New Brunswick	....	....	275	....	272
						LOAN AND TRUST					
50	630,200	1,032,603	283,000	2nd Jan.	s. 3	Agricultural Loan	....	....	....	*125	122
100	1,004,000	3,138,798	515,000	2nd Jan.	s. 3 plus 1	Canada Landed	125	117½	....	*118½	122½
10	6,000,000	13,857,807	2,450,000	1st Jan.	s. 3	Canada Permanent	131	124	....	*122	*122
100	1,500,000	4,673,890	1,050,000	1st Apr.	q. 2	Central Canada	172	160	....	160	165
10	2,398,701	p 2,456,900 d 147,413	119,808	1st Jan.	s. 3	Col. Investment, preferred	89	75	72	....	*72
50	934,617	394,045	107,590	31st Dec.	s. 2	Dominion Savings	73	70	....	71	71
100	1,100,000	1,671,417	504,080	2nd Jan.	s. 3	Hamilton Provident	124	120	....	123	123½
50	1,900,000	5,271,479	1,600,000	2nd Jan.	s. 4½	Huron and Erie	188½	183	....	185	186
100	735,481	547,746	78,720	2nd Jan.	s. 2½	Imperial Loan	70	70	....	....	70
100	700,000	1,005,434	310,000	2nd Jan.	s. 3	Landed Banking	125	121	....	121	124
50	1,000,000	2,243,355	264,310	2nd Jan.	s. 3	London and Canadian Loan	111¼	105	108	....	106½
50	686,891	518,919	134,000	1st Jan.	s. 3	London Loan and Savings	....	....	....	....	119
25	500,000	....	438,096	15th Mar.	s. 3½ plus ½	Montreal Loan	138	*133¼	....	....	133
£10	£150,000	£598,225	£145,000		5 s. plus 2½	North of Scotland	....	....	....	....	....
100	1,000,,000	....	450,000	2nd Apr.	1¾	National Trust	157	155	....	*157	154
50	1,200000	1,594,326	685,000	2nd Jan.	s. 3¼	Ontario Loan and Debenture	140	128¼	....	*131¼	134½
40	373,720	119,260	82,500	2nd Jan.	s. 2½ plus ½	Real Estate Loan	90	85	....	*....	87
100	1,000,000	....	375,000	2nd Jan.	s. 3¾	Toronto General Trusts	160	140		*....	*140

Par Value	Common Stock Outstanding	Bonds or Preferred Stock Outstanding	Reserve	Last Dividend Date	Per cent.	STOCK	Range for year 1906 High	Low	Latest price Ask	Bid	Last Sale
50	724,550	1,274,108	305,000	2nd Jan.	s. 3	Toronto Mortgage Co	115½	105½	....	*109	109½
100	1,000,000	1,105,536	580,000	1st Apr.	q. 1½	Toronto Savings	....	....	....	....	126
						OTHER COMPANIES					
25	850,000	550,000	....	3 % passed		British America Assurance	98	97	....	....	97
100	1,511,400	1,270,000	....	3½ for 6 mos. Nov. 20, '05		British Columbia Packers, pfd	80½	59¾	....	....	°75
100	2,700,000	b 2,000,000	....	15 Mch	1	Canada Col. Cotton	60	45	....	....	54¾
400	1,000,000	....	44,865	1st Apr.	4	Canada Life Assurance	163	163	....	....	155
100	3,000,000	....	....	Mch.	q. 1	Canadian Converters, Limited	60	60	62	57	60
100	500,000	....	46,333	1st Apr.	q. 2	Canadian Salt	110¼	*108	....	....	108
12½	733,841	....	....		a	Canada North-West Land	500	400	....	....	435
100	565,000	....	30,000	....		City Dairy	38	21½	37	....	35
100	346,350	....	....	2nd Apr.	1¾	City Dairy, preferred	94¼	*82½	90	....	88
100	100,000	....	....	1st Jan.	s. 7½	Confederation Life Association	285	272½	....	....	285
50	1,000,000	....	....	15th Apr.	q. 1½	Dominion Telegraph	121	*119	120	....	120
100	1,700,000	2,895,700	....	15th Jan.	s. 2½	Hamilton Electric Power, pfd	....	....	....	....	....
100	450,000	....	....	1st Apr.	q. 1½	Imperial Life Assurance	149	149	....	....	150
100	500,000	b 344,000	90,474	Mch.	s. 3½	Intercolonial Coal	90	84	....	....	85
100	....	219,700	....	Mch.	s. 3	Intercolonial Coal, preferred	....	....	....	....	100½
100	1,600,000	b 1,200,000	....	1st Feb.	s. 3	Laurentide Paper	107½	89½	....	88	89½
100	....	1,200,000	....	1st Apr.	q. 1¾	Laurentide Paper, preferred	114¾	100½	109	103	°106
100	404,610	b 102,083	75,000	1st June	s. 3	London Electric	95	89¾	....	....	89¾
40	531,792	b 500,000	....	31st Dec.	s. 3¾	London Street	97½	97¼	....	....	97¼
100	3,000,000	b 350,000	....	15th Mch	q. 1¾	Montreal Cotton	135	122	130	124	125
40	2,000,000	....	98,098	15th Apr.	q. 2	Montreal Telegraph	171	162	....	....	158
100	701,700	b 111,000	123,953	2nd Jan.	s. 4	Niagara Navigation	133½	117	*119	....	*117
100	925,000	b 819,000	....	....		Niagara, St. Cath. and Toronto	80	75	....	75	80
100	998,200	500,000	230,564	2nd Apr.	q. 2½	Ottawa Electric Railway	....	....	....	....	....
20	1,500,000	1,000,000	....	passed		Western Assurance	98	96	....	....	96
100	600,000	b 1,100,000	....	Dec.	s. 4 plus 1	Windsor Hotel	105	100	....	....	107½

NOTE.—s means semi-annually ; q.—quarterly ; plus indicates bonus ; b. means bonds. p.—Preferred stock. d.—Debentures. o.—Less than ten shares. a.—$12.50 per share return of capital payable March 15, 1907.

FINANCIAL CALENDAR.

Week ending June 29.

Annual Meetings.

June 25.—Home Bank of Canada.
June 27.—Foster-Cobalt Mining Co. Special.

BANK CLEARINGS.

The bank clearings are approaching the quiet season and show a falling off from previous weeks, but record fair gains over the corresponding period last year. The clearings for the week ending June 20th are :

	1907	1906.
Montreal	$29,736,506	$29,999,092
Toronto	23,850,174	23,651,077
Winnipeg	12,399,640	8,770,877
Vancouver	3,835,800	2,529,322
Ottawa	3,264,206	2,554,877
Quebec	2,281,167	1,920,103
Hamilton	1,634,366	1,507,013
St. John	1,205,973	1,165,436
London	1,217,809	1,071,102
Victoria	1,035,509	670,823
Calgary	1,284,735	775,162
Edmonton	1,111,179	

GRAND TRUNK FIFTY YEARS AGO.

Fifty years ago on June 12th the Toronto Globe uttered a warning to the Grand Trunk Railway. It was disregarded ; and it was not for many long years that the business-like and careful policy suggested by the Globe was put in force. In 1857 the Globe said :

"Need it be wondered at that the Grand Trunk Company not only needs ten millions of dollars to go on with new works—and that won't complete them—but that their floating debt and present obligations urgently pressing on them at this moment sum up to no less a sum than seven millions more, with prospective demands for stations, wharfage and rolling stock to an immense further amount. . . There is but one way of bringing the road within reach of success. Discharge the Rosses, the Petos and the whole clan of their nominees, filling every crevice in the establishment with enormous salaries. Make the concern solely a commercial enterprise. Get quit of double councils in the executive management. Place a thorough business man as managing director over the road, with three or four experienced commercial men to aid him as directors ; commence a system of stringent economy in every department ; compel every work to be given out to tender, and let all the accounts undergo a careful audit. Neglect all this, let matters dawdle along as they are doing, and all the loans and aids in Christendom won't save the concern.

The annual statement of St. Stephen's Bank, N.B., dated April 30, shows the bank's deposits as $374,100, and notes in circulation, $188,435. The bank premises are valued at $20,000 ; the paid-up capital is $200,000, and there is a reserve of $50,000. The directors are : Messrs. F. Todd, president ; J. D. Chipman, vice-president ; H. F. Todd, E. H. Balkham and J. T. Whitlock, secretary.

THE BOND MARKET

Week Ending June 21, 1907.

BONDS	Rate	Closing Asked	Bid	Sales Week June 13 $
Bell Telephone Co.	5	....	....	....
Can. Colored Cotton Mills Co.	6	....	95	....
Commercial Cable Co.	4	....	....	....
Dominion Coal Co.	5	....	....	....
Dominion Cotton Mills Co.	6	....	95	1,000
Dominion Iron & Sreel Co.	5	76	75	22,000
Dominion Textile Co., Series A.	6	90	87	....
Do. Do. Series B.	6	....	88	....
Do. Do. Series C.	6	88½	87	....
Do. Do. Series D.	6	88½	....	6,500
Electrical Development Co.	5	....	....	....
Halifax Electric Tramway Co.	5	100½	....	5,000
Havana Electric Railway Co.	5	....	....	....
Intercolonial Coal Co.	5	....	....	....
Keewatin Flour Mills	6	....	....	....
Lake of the Woods Milling Co.	6	....	....	....
Laurentide Paper Co.	6	....	....	....
Magdalen Islands	6	....	....	....
Mexican Electric Light Co.	5	....	....	....
Mexican Light & Power Co.	5	81½	81⅝	15,000
Montreal Light, Heat & Power Co.	4½	....	....	....
Montreal Street Railway Co.	4½	....	....	1,100
Nova Scotia Steel & Coal Co. 1st Mtg.	6	113	109½	1,500
Do. Do. Cons. Mtg.	6	....	....	500
Ogilvie Flour Mills Co.	6	....	....	....
Price Bros. Co.	6	....	....	....
Rio de Janeiro Tramway, L. & P. Co.	5	76¾	76⅜	61,500
St. John Railway	5	....	....	....
Sao Paulo Tramway L. & P. Co.	5	92½	91⅞	15,000
Winnipeg Elec. Street R'y. Co.	5	105½	....	....
Montreal City, Stock	7	....	....	....
Montreal City, Stock	4	....	....	....

CURB QUOTATIONS.

Week Ending June 21, 1907.

NAME	Stock Issued.	Aereage.	Week ending June 20. High	Low	Sales	Closing bid June 21
Abitibi & Cobalt Mining Co.	....	....	....	....	....	....
Beaver Consolidated Mines	1,000,000	20	....	....	....	....
Buffalo Mines Co.	900,000	40	....	....	....	....
Cobalt Silver Queen	1,500,000	58	1.06	1.00	300	100
Cleveland Cobalt Silver Mines	1,000,000	114	....	....	....	....
Coniagas	4,000,000	40	4.00	3.80	100	....
Empress Cobalt	500,000	40	....	....	....	....
Foster Cobalt Mining Co.	1,000,000	40	....	.60½	11,160	.65
Green-Meehan Mining Co.	1,500,000	40	.38	.38	....	....
Kerr Lake Mining Co.	3,000,000	52	....	....	....	....
McKinley-Darragh-Savage Mines	2,000,000	120	....	....	....	....
Nova Scotia Silver Cobalt M. Co.	1,800,000	....	.19	.19	2,000	....
Peterson Lake	2,500,000	225	.31	.25	1,950	....
Red Rock Silver Mining Co.	1,000,000	30	....	....	....	.20
Rothschild Cobalt Co.	500,000	40	....	....	....	....
Silver Leaf Mining Co.	5,000,000	40	.12	.08½	86,000	.10
Stanley Smelters	500,000	....	....	....	....	....
Temiscaming Mining Co.	2,500,000	210	....	....	....	....
Trethewey	1,000,000	40	.67½	.51	114,170	.58
University Mines	1,000,000	56	....	....	....	....

UNLISTED SECURITIES.

NAME	Stock Issued	Bonds and Pref. Stocks	Week ending June 20. High	Low	Sales	Closing bid June 20
Brit. Col. Packers' Ass'n. Com.	1,511,400	$1,270,000	....	....	....	....
Consolidated Mining & Smelting	4,698,886	....	....	....	....	105
Consolidated Rubber Bonds	2,141,300	822,200	88	88	$6,000	87½
Consolidated Rubber Stock, Pref.		2,600,000b	....	....	....	80¼
Canada Cycle & Motor Co.	800,000	....	....	....	....	....
Dominion Iron & Steel, 2nd Mtg.	20,000,000	2,178,000	84	84	$12,000	84
Dominion Park Stock	400,000	250,000	....	....	....	....
Havana Central Bonds	6,250,000	6,250,000	....	....	....	73
Illinois Traction Com.	5,810,000	3,214,300	....	....	....	....
Mexico Tramways	6,000,000	....	....	....	....	....
Quebec Railway, L. & P. Co. @	2,500,000	2,500,000b	....	....	....	....
Rogers, Wm. A., Com.	750,000	900,999	....	....	....	....
Rogers, Wm. A., Pref.	900,000	....	....	....	....	....
Shawinigan L. & P.	6,500,000	4,000,000b	47	47	10	45
Standard Loan Co.	1,125,000	d 600,000	....	....	....	....
Sun & Hastings Savings & Loan Co.	937,000	d 52,000	....	....	....	....
Tri-City Railway & Light Co., Com.	9,000,000	2,600,000	....	....	....	....
Union Bank of Halifax	....	....	....	....	....	....
Western Bank of Canada	555,000	....	....	....	....	....
Yukon Loan & Trust Co., Com.	....	....	....	....	....	110

d Debentures b Bonds